

H Hearing Date: June 12, 2019 at 9:30 a.m. (Atlantic Time)
Objection Deadline: April 8, 2019 at 4:00 p.m. (Atlantic Time)

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FIFTH INTERIM APPLICATION OF NILDA M. NAVARRO-CABRER, AS
LOCAL COUNSEL TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR
INTERIM ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FROM OCTOBER 1, 2018 THROUGH FEBRUARY 12, 2019**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

EXHIBITS

Exhibit 1 – Certification of Nilda M. Navarro-Cabrera

Exhibit 2 – Summary of Professionals for the Application Period

Exhibit 3 – Summary of Expenses for the Application Period

Exhibit 4 – Summary of Time by Billing Category for the Application Period

Exhibit 4-A – Time and Expense Detail for the October 2018 Fee Statement

Exhibit 4-B – Time and Expense Detail for the November 2018 Fee Statement

Exhibit 4-C – Time and Expense Detail for the December 2018 Fee Statement

Exhibit 4-D – Time and Expense Detail for the January 2019 Fee Statement

Exhibit 4-E – Time and Expense Detail for the February 1 to 12, 2019 Fee Statement

Exhibit 5 – Comparable Compensation Disclosures

Exhibit 6 – Budget and Staffing Plans

Exhibit 7 – Engagement Letter

SUMMARY SHEET TO THE FOURTH INTERIM APPLICATION OF NAVARRO-CABRER FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS LOCAL COUNSEL TO THE COFINA AGENT FROM OCTOBER 1, 2018 THROUGH FEBRUARY 12, 2019

Name of Applicant	Nilda M. Navarro Cabrer
Authorized to Provide Professional Services to	Bettina M. Whyte, as COFINA Agent
Date of Retention	August 16, 2017
Date of order approving- employment	November 3, 2017 (Docket No. 1612), <i>nunc pro tunc</i> to August 16, 2017
Period covered by this application	October 1, 2018 through February 12, 2018 ¹
Amount of interim compensation sought as actual, reasonable, and necessary	\$61,737.50 (100% Fees)
Amount of interim expense reimbursement sought as actual, reasonable, and necessary	\$24.78 (100% Expenses)
Are your fee or expense totals different from the sum of previously-served monthly statements	No
Blended rate in this application for all attorneys	\$360.15
Blended rate in this application for all timekeepers	\$330.68
Petition date	May 5, 2017 for COFINA (as defined below)
Total compensation approved by interim order to date	\$283,068.75 ²
Total expenses approved by interim order to date	\$3,735.97
Total allowed compensation paid to date	\$271,150.57 ³
Total allowed expenses paid to date	\$3,735.97
Compensation sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$47,992.85 ⁴
Expenses sought in this application already paid pursuant to the interim compensation order but not yet	\$25.83

¹ As stated in the Fee Examiner's Memorandum dated February 22, 2019: "Professionals that intend to file a final COFINA fee application should also include COFINA fees and expenses incurred from February 1 through February 12, 2019 with the fifth interim fee application."

² Reflects agreed upon fee adjustments in the amount of \$750.00 for the Second Interim Period and in the amount of \$5,793.75 for the Third Interim Period.

³ Net of taxes. Navarro-Cabrera has been informed that Debtor withheld taxes in the amount of \$6,445.91. There is a difference of \$581.02, which Navarro-Cabrera is writing off.

⁴ Net of taxes. Navarro-Cabrera has been informed that Debtor withheld taxes in the amount of \$5,039.66.

allowed	
Number of professionals included in this application	3
If applicable, number of professionals in this application not included in staffing plans approved by client	None
If applicable, difference between fees budgeted and compensation sought for this period	Fees Budgeted: \$61,507.00 Fees Sought: \$61,737.50 Difference: \$230.50 over budget
Number of professionals billing fewer than 10 hours to the case during this period	1 ⁵
Are any rates higher than those approved or disclosed at retention? If yes, calculate and disclose the total compensation sought in this application using the rate originally disclosed in the retention application.	No

This is an interim application.

The total time expended for monthly and interim fee application preparation for the Application Period is approximately 30.7 hours and the corresponding compensation requested is approximately \$5,825.00. In addition to time expended for fee application preparation, time billed to the B-160 (Fee Applications and Retentions) category includes time expended for fee-related tasks not relating to fee application preparation, such as communications with co-counsel and others concerning compliance with the Interim Compensation Order and the COFINA Protections Order (as defined below), and reviewing the COFINA Agent's and co-counsel Second Interim Fee Applications to include Navarro-Cabrér's signature as Local Counsel in compliance with Local Rules. Accordingly, even though the total amount listed in this paragraph is necessarily less than the total amount of fees in category B-160, this amount is accurate.

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⁵ Due to a scheduling conflict, Navarro-Cabrér was not able to attend the hearings held on October 3 and 5 and November 20, 2018. In compliance with the Local Rules, an associate had to substitute Navarro-Cabrér as local counsel at those hearings. The associate spent 8.6 hours in preparing for and attending to the hearings, as described in detail in the Navarro-Cabrér's time records, copies of which are annexed hereto as Exhibits 4(A)-(D).

PRIOR INTERIM FEE APPLICATIONS & ADJUSTMENTS					
		Requested		Approved	
Date [Docket No.]	Interim Fee Period ("IFP") Covered	Fees	Expenses	Fees	Expenses
12/15/2017 Dkt. No. 2038	1 st 08/16/2017 – 09/30/2017	\$35,987.50	\$431.50	\$35,962.50	\$431.50
03/19/2018 Dkt. No. 2726	2 nd 10/01/2017 – 01/31/2018	\$102,662.50	\$784.42	\$101,912.50 ⁶	\$784.42
07/16/18 Dkt No. 3545	3 rd 02/01/18- 05/31/18	\$103,025.00	\$2,379.82	\$97,231.25 ⁷	\$2,379.82
11/16/18 Dkt No. 4268	4 th 06/01/18 – 09-30-18	\$ 47,962.50	\$140.23	\$ 47,962.50	\$140.23
Total fees and expenses approved by interim orders to date:				\$283,068.75	\$3,735.97

PRIOR INTERIM OR MONTHLY FEE PAYMENTS TO DATE						
		Requested		Paid		
Date Payment Received	Monthly Fee Statement Paid	Fees (100%fees)	Expenses	Fees Paid	Tax Withheld	Expenses Paid
12/4/17	Monthly Fee Statement for the period of August 16, 2017 through August 31, 2017	\$10,925.00	\$62.50	\$9,832.50	--	\$62.50
12/4/17	Monthly Fee Statement for September 2017	\$25,062.50	\$369.00	\$22,531.25 [*]	--	\$369.00
12/27/17	Monthly Fee Statement for October 2017	\$17,662.50	\$323.10	\$15,871.25 [*]	--	\$323.10
1/24/18	Monthly Fee Statement for November 2017	\$33,837.50	\$20.50	\$30,428.75 [*]	--	\$20.50
2/13/18	Monthly Fee Statement	\$23,450.00	\$23.80	\$21,080.00 [*]	--	\$23.80

⁶ Navarro Cabrer and the Fee Examiner consensually agreed to a reduction of Navarro-Cabrer fees in the amount of \$750.00.

⁷ Navarro Cabrer and the Fee Examiner consensually agreed to a reduction of Navarro-Cabrer fees in the amount of \$5,793.75.

PRIOR INTERIM OR MONTHLY FEE PAYMENTS TO DATE						
		Requested		Paid		
Date Payment Received	Monthly Fee Statement Paid	Fees (100%fees)	Expenses	Fees Paid	Tax Withheld	Expenses Paid
	for December 2017					
4/18/18	Monthly Fee Statement for January 2018	\$27,712.50	\$417.02	\$24,941.25	--	\$417.02
4/18/18	Monthly Fee Statement for February 2018	\$43,025.00	\$ 410.00	\$38,722.50	--	\$410.00
4/18/18 7/23/18	Monthly Fee Statement for March 2018 (partial payment)	\$25,100.00	\$ 581.02	\$20,522.78 \$ 1,382.20 ⁸	\$104.00	\$581.02
4/18/18	1 st Interim Fee Application (August 16 – September 30, 2017)	\$3,598.75 (10% holdback)	--	\$3,598.75	--	--
7/20/18	Monthly Fee Statement for April 2018	\$17,325.00	--	\$14,501.03	\$1,091.47	--
7/23/18	2nd Interim Fee Application October 1, 2017 – January 31,2018)	\$10,266.25 (10% holdback)	--	\$8,850.11 ⁹	\$666.14	--
7/23/18	Monthly Fee Statement for May 2018	\$17,575.00	\$1,388.80	\$14,710.24	\$1,107.26	\$1,388.80
8/23/18	Monthly Fee Statement for June 2018	\$11,250.00	\$132.93	\$9,276.46	\$848.54	\$132.93
8/30/18	Monthly Fee Statement for July 2018	\$21,962.50	\$7.30	\$18,382.61	\$1,383.64	\$7.30
10/10/18	Monthly Fee Statement for August 2018	\$6,387.50	--	\$5,346.34	\$402.41	--
11/1/18	Monthly Fee Statement for September 2018	\$8,362.50	--	\$6,999.41	\$526.84	--

⁸ There is a difference of \$581.02 which Navarro-Cabrer is writing off.

⁹ This payment takes into account the agreed upon reduction of \$750.00.

PRIOR INTERIM OR MONTHLY FEE PAYMENTS TO DATE						
		Requested		Paid		
Date Payment Received	Monthly Fee Statement Paid	Fees (100%fees)	Expenses	Fees Paid	Tax Withheld	Expenses Paid
12/28/18	Monthly Fee Statement for October 2018	\$9,762.50	\$1.96	\$8,171.21	\$615.04	\$1.96
12/28/18	3rd Interim Fee Application February 1, 2018 – May 31,2018)	\$10,302.50 (10% holdback)	--	\$4,173.14 ¹⁰	\$315.61	--
1/18/19	Monthly Fee Statement for November 2018	\$17,562.50	--	\$14,225.63	\$1,580.62	--
1/30/19	Monthly Fee Statement for December 2018	\$ 7,812.50	\$21.77	\$6,328.13	\$703.12	\$21.77
3/1/19	Monthly Fee Statement for January 2019	\$23,787.50	\$1.05	\$19,267.88	\$2,140.88	\$1.05
Total fees and expenses PAID to date:				\$319,143.42	\$11,485.57	\$3,760.75

* There is a \$25.00 difference reflected on each payment received for the September, October, November and December 2017 Fee Statements, which was later found out that corresponds to a bank charge.

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¹⁰ This payment takes into account the agreed upon reduction of \$5,793.75.

To the Honorable United States District Court Judge Laura Taylor Swain:

Nilda M. Navarro Cabrer, d/b/a Navarro-Cabrer Law Offices (“**Navarro-Cabrer**”), as Local Counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”) in the above-captioned Title III cases (the “**Title III Cases**”), hereby submits her fifth interim fee application (the “**Application**”) for an award of interim compensation for professional services rendered in the amount of \$61,737.50 and reimbursement for actual and necessary expenses in connection with such services in the amount of \$24.78, for the period of October 1, 2018 through February 12, 2019 (the “**Application Period**”). Navarro-Cabrer submits this Application pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”),¹ 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the “**Bankruptcy Code**”),² Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”),³ Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “**Local Rules**”)⁴, the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 3269] (“**Interim Compensation Order**”) and the *United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases Effective as of*

¹ PROMESA is codified at 48 U.S.C. §§ 2101–2241.

² Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

³ All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

⁴ The Local Rules are made applicable to these Title III Cases by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].

November 1, 2013 (the “**UST Guidelines**”)⁵ and the Fee Examiner’s Memoranda dated November 10, 2017, January 3, 2018 and February 22, 2019. In support of the Application, Navarro-Cabrer respectfully represents:

PRELIMINARY STATEMENT

1. Navarro-Cabrer’s services to the COFINA Agent have been substantial, necessary and beneficial to the COFINA Agent and have materially advanced the Commonwealth-COFINA Dispute. During the Application Period, Navarro-Cabrer has worked diligently on behalf of the COFINA Agent, including among other things: (i) providing required services as local counsel in compliance with Rule 83A (f) of the Local Rules of the District Court for the District of Puerto Rico (“**Local District Court Rules**”) and Rule 2090-1 of the Local Rules, to advance the Commonwealth-COFINA Dispute⁶; (ii) providing local counsel expertise and perspective; (iii) reviewing, analyzing and revising all motions and pleadings to be filed on behalf of the COFINA Agent, as required by the Local District Court Rules; and (iv) regularly discussing strategy and key issues in the Commonwealth-COFINA Dispute with the COFINA Agent and her other professionals. Throughout the Application Period, the variety and complexity of the issues involved in these cases and the need to address many of those issues on an expedited basis, have required Navarro-Cabrer to devote significant time as reflected in this Interim Application.

2. Navarro-Cabrer’s services to the COFINA Agent during the Application Period were reasonable and necessary, and Navarro-Cabrer respectfully requests that the Court approve the fees and expenses requested in this Application.

⁵ Pursuant to the Interim Compensation Order and Local Rule 2016-1, Navarro-Cabrer is required to comply with the UST Guidelines.

⁶ Terms used but not defined herein shall have the meaning ascribed to them in the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* (the “**Commonwealth-COFINA Stipulation**”).

JURISDICTION AND VENUE

3. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.
4. Venue is proper pursuant to section 306(a) of PROMESA.
5. Navarro-Cabrera makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below), the Interim Compensation Order and the UST Guidelines.

BACKGROUND

A. General Background

6. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

7. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

9. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

10. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and

PREPA Title III Cases (collectively, the “**Title III Cases**”) are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

11. On February 4, 2019, the Court entered an order confirming the COFINA Third Amended Title III Plan of Adjustment (as amended on February 5, 2019) (the “**Confirmation Order**”). COFINA’s Plan of Adjustment went effective on February 12, 2019.

B. Navarro-Cabrér’s Retention by the COFINA Agent

12. On August 10, 2017, the Court entered the Commonwealth-COFINA Stipulation. The Commonwealth-COFINA Stipulation appointed Bettina M. Whyte as the COFINA Agent and authorized her to retain such legal and other professionals as she reasonably deems appropriate to meet her responsibilities and to compensate such professionals in conformity with PROMESA section 316 and any interim compensation procedures ordered by the Court. The Commonwealth-COFINA Stipulation appointed Willkie Farr & Gallagher LLP (“WF&G”) as lead counsel to the COFINA Agent and Klee, Tuchin, Bogdanoff & Stern LLP (“KTB&S”) as special municipal bankruptcy counsel to the COFINA Agent.

13. Rule 83A (f) of the Local District Court Rules and Rule 2090-1 of the Local Rules, require the COFINA Agent to retain Puerto Rico counsel to appear in litigation in this forum. Said Rules require attorneys admitted *pro hac vice* to remain associated with local counsel and require local counsel to sign all filings submitted to the Court and to attend all proceedings.

14. In compliance with said Rules and pursuant to the Commonwealth-COFINA Stipulation, on August 16, 2017, the COFINA Agent engaged Navarro-Cabrér as local counsel in the Title III Cases to, among other things, endorse the requests for admission *pro hac vice* of the

lead counsel and the special municipal bankruptcy counsel to the COFINA Agent; consult as to the interpretation of Puerto Rico law; appear as local counsel at hearings; and perform those tasks for which the COFINA Agent, the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent choose to assign and request Navarro-Cabrera's involvement as local counsel. On November 3, 2017 [Dkt No. 1612], the Court approved, *nunc pro tunc*, the COFINA Agent's retention of Navarro-Cabrera as local counsel, "without need for further application or order".

15. The Commonwealth-COFINA Stipulation authorized the applicable Debtor (in Navarro-Cabrera's case, COFINA) to compensate the legal professionals retained, for the professional fees and the actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. The Commonwealth-COFINA Stipulation further provides that the Commonwealth must make such payments within fourteen (14) days of receiving notice of nonpayment. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), Navarro-Cabrera has filed four (4) monthly fee statements during the Application Period and a fee statement covering from February 1 to February 12, 2019⁷. Navarro-Cabrera has been paid 90% of the fees, minus the tax that Debtor has informed that it has withheld, and 100% of the expenses for the October, November and December 2018 Fee Statements. Navarro-Cabrera has received no payment for the January 2019 and the February 1 through 12, 2019 Fee Statements.

C. Appointment of Fee Examiner

16. On October 6, 2017, the Court entered the Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related

⁷ As indicated in the Memorandum from the Fee Examiner dated February 22, 2019: "Professionals that intend to file a final COFINA fee application should also include COFINA fees and expenses incurred from February 1 through February 12, 2019 with the fifth interim fee application."

Relief [Dkt. No. 1416], thereby appointing Brady Williamson to serve as the fee examiner (the “Fee Examiner”) in the Title III Cases.

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and Rule 2016-1 of the Local Rules, Navarro-Cabrer requests that this Court authorize interim allowance of compensation for professional services rendered and reimbursement of expenses incurred during the Application Period in the amount of \$61,762.28 (the “**Application Amount**”), which includes (a) compensation of \$61,737.50 in fees for services rendered to COFINA and (b) reimbursement of \$24.78 in actual and necessary expenses in connection with these services. As of the date hereof, in respect to the Application Period, Navarro-Cabrer has been paid a total of \$47,993.90 and has been informed that Debtor withheld tax in the amount of \$5,039.66, for a total of \$53,033.56, which represents 90% of Navarro-Cabrer’s fees and 100% of expenses for the October, November and December 2018 and January 2019 Fee Statements. The outstanding amounts owed include: (i) 10% of Navarro-Cabrer’s fees for the period of October 1, 2018 through October 31, 2018; (ii) 10% of Navarro-Cabrer’s fees for the period of November 1, 2018 through November 30, 2018; (iii) 10% of Navarro-Cabrer’s fees for the period of December 1, 2018 through December 31, 2018; (iv) 10% of Navarro-Cabrer’s fees for the period of January 1, 2019 through January 31, 2019; and 100% of Navarro-Cabrer’s fees and 100% of Navarro-Cabrer’s expenses for the period of February 1, 2019 through February 12, 2019 (any amounts that remain unpaid as of the date of an order approving this Application, the “**Holdback**”).

PRIOR INTERIM AWARDS AND REQUESTS

17. On December 15, 2017, Navarro-Cabrer filed her *First Interim Application of*

Nilda M. Navarro-Cabrera, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From August 16, 2017 Through September 30, 2017 [Dkt. No. 2038] (the “First Interim Application”), by which Navarro-Cabrera sought allowance of fees in the amount of \$35,962.50 and expenses in the amount of \$431.50 in respect of services rendered between August 16, 2017 through September 30, 2017 (the “First Interim Period”).

18. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Initial Report* [Dkt. No. 2645] with respect to interim fee applications filed by professionals retained in the Title III Cases and recommended payment of the fees and expenses requested in the First Interim Application.

19. The First Interim Application was approved by order of this Court on March 7, 2018 [Dkt. No. 2685] allowing fees in the amount of \$35,962.50 and expenses in the amount of \$431.50. Navarro-Cabrera has been paid in full for services rendered and expenses incurred during the First Interim Period.

20. On March 19, 2018, Navarro-Cabrera filed her *Second Interim Application of Nilda M. Navarro-Cabrera, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred from October 1, 2017 Through January 31, 2018* [Dkt. No. 2726] (the “Second Interim Application”), by which Navarro-Cabrera sought allowance of fees in the amount of \$102,662.50 and expenses in the amount of \$784.42 in respect of services rendered between October 1, 2017 through January 31, 2018 (the “Second Interim Period”).

21. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Second Report on Professional Fees and Expenses* [Dkt. No. 3193] with respect to second interim fee applications

filed by professionals retained in the Title III Cases. Navarro-Cabrera and the Fee Examiner consensually agreed to a reduction of Navarro-Cabrera's fees in the amount of \$750.00.

22. The Second Interim Application was approved by order of this Court on June 8, 2018 [Dkt. No. 3279] allowing fees in the amount of \$101,912.50 and expenses in the amount of \$784.42. Navarro-Cabrera has been paid in full for services and expenses approved for the Second Interim Period.⁸

23. On July 16, 2018, Navarro-Cabrera filed her *Third Interim Application of Nilda M. Navarro-Cabrera, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred from February 1, 2018 Through May 31, 2018* [Dkt. No. 3545] (the “**Third Interim Application**”), by which Navarro-Cabrera sought allowance of fees in the amount of \$103,025.00 and expenses in the amount of \$2,379.82 in respect of services rendered between February 1, 2018 through May 31, 2018 (the “**Third Interim Period**”).

24. On October 31, 2018, the Fee Examiner filed the “*Fee Examiner’s Third Interim Report on Professional Fees and Expenses*” [Dkt. No. 4126] with respect to the third interim fee applications filed by professionals retained in the Title III Cases, informing of an agreement to adjourn the consideration of certain applications, including Navarro-Cabrera’s Third Interim Application, to the December 19, 2018 omnibus hearing or another date convenient for the Court. Subsequently, Navarro-Cabrera and the Fee Examiner consensually agreed to a reduction of Navarro-Cabrera’s fees in the amount of \$5,793.75.

25. The Third Interim Application was approved by order of this Court on December 19, 2018 [Dkt. No. 4508], allowing fees in the amount of \$97,231.25 and expenses in the amount of \$2,379.82. Navarro-Cabrera has been paid in full for services and expenses approved for the

⁸ There was a difference of \$75.00 which was later found out to correspond bank charges.

Third Interim Period.⁹

26. On November 16, 2018, Navarro-Cabrera filed her *Fourth Interim Application of Nilda M. Navarro-Cabrera, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred from June 1, 2018 Through September 30, 2018* [Dkt. No. 4268] (the “**Fourth Interim Application**”), by which Navarro-Cabrera sought allowance of fees in the amount of \$47,962.50 and expenses in the amount of \$140.82 in respect of services rendered between June 1, 2018 through September 2018 (the “**Fourth Interim Period**”).

27. On March 6, 2019, the Fee Examiner filed the *Fee Examiner’s Fourth Interim Report on Presumptive Standards Motion and on Professional Fees and Expenses (June 1, 2018-September 30, 2018)* [Dkt. No. 5409] with respect to the fourth interim fee applications filed by professionals retained in the Title III Cases and recommended payment of the fees and expenses requested in the Fourth Interim Application. On March 12, 2019, the Fee Examiner filed the *Informative Motion of the Fee Examiner Submitting Revised Proposed Order Awarding Fourth Interim Compensation and, in Addition, Revised Proposed Order Imposing Additional Presumptive Standards* [Dkt. No. 5591] with respect to the fourth interim fee applications filed by professionals retained in the Title III Cases and again recommended payment of the fees and expenses requested in the Fourth Interim Application.

28. The Fourth Interim Application was approved by order of this Court on March 14, 2019 [Dkt. No. 5654], allowing fees in the amount of \$47,962.50 and expenses in the amount of \$140.23. Navarro-Cabrera has not been paid in full for services rendered during the Fourth Interim Period. Navarro-Cabrera has been paid 90% of the fees and 100% of the expenses

⁹ There was a difference of \$581.02 which Navarro-Cabrera has written off.

approved for the Fourth Interim Application. Navarro-Cabrera has not yet been paid the 10% held back for the Fourth Interim Application.

NAVARRO-CABRER'S FEES AND EXPENSES FOR THE APPLICATION PERIOD

29. Navarro-Cabrera's services in these cases have materially advanced the Commonwealth-COFINA Dispute. The work performed by the COFINA Agent and her professionals was successful, and the Court approved the settlement of the Commonwealth-COFINA Dispute and the Third Amended Title III Plan of Adjustment of COFINA (the "Adjustment Plan"). The Adjustment Plan became effective on February 12, 2019.

30. Throughout the Application Period, the variety and complexity of the issues involved and the need to address those issues on an expedited basis required Navarro-Cabrera, in the discharge of her professional responsibilities, to devote a significant amount of time, at times daily.

31. Specifically, and as further reflected in the subject matter narratives below, Navarro-Cabrera requested compensation reflects the requisite time, skill and effort Navarro-Cabrera expended during the Application Period towards, inter alia: (a) providing required services as local counsel in compliance with the Local District Court Rules and the Local Rules; (b) contributing to various pleadings and motions on behalf of the COFINA Agent; and (c) providing local counsel expertise and perspective.

32. Navarro-Cabrera respectfully submits that her efforts on behalf of the COFINA Agent during the Interim Period have been both (i) at the request of the COFINA Agent, and (ii) not duplicative of work performed by the COFINA Agent's other professionals.

MONTHLY FEE STATEMENTS

33. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the "Monthly Fee Statements") on

counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees and the Fee Examiner (collectively, the “**Notice Parties**”). Upon passage of the objection period, if no objections were received, the Debtors were authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors’ obligation to pay pursuant to the *Order Approving COFINA Agent’s Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and her Professionals* [Dkt. No. 1612] (the “**COFINA Protections Order**”). The COFINA Protections Order directs payment to the COFINA Agent’s professionals out of the collateral “purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the collateral and/or (ii) are “reasonable” and “necessary” to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim Compensation Order or any other order of the Court. . . .” COFINA Protections Order ¶ 5. The COFINA Protections Order further provides that if COFINA is unable to make payments to the COFINA Agent’s professionals for any reason, the Commonwealth must make such payments within fourteen days of receiving notice of COFINA’s nonpayment.

34. In compliance with the Interim Compensation Order, Navarro-Cabrer has submitted four (4) Monthly Fee Statements relating to the Application Period and, as indicated by the Fee Examiner in the Memorandum dated February 22, 2019, Navarro-Cabrer also submitted a Fee Statement covering the period from February 1 to 12, 2019. Payment on

account of these Monthly Fee Statements was requested as follows:

- (a) Pursuant to the Monthly Fee Statement for the period of October 1, 2018 through October 31, 2018 (the “**October Fee Statement**”), Navarro-Cabrera requested payment of \$ 8,788.21, representing the total of (i) \$8,786.25, which is 90% of the fees requested for services rendered (i.e. \$9,762.50) plus (ii) \$1.96, representing 100% of the expenses incurred during the period.
- (b) Pursuant to the Monthly Fee Statement for the period of November 1, 2018 through November 30, 2018 (the “**November Fee Statement**”), Navarro-Cabrera requested payment of \$ 15,806.25, representing 90% of the fees requested for services rendered (i.e. \$ 17,562.50), since there were 0 expenses incurred during the period.
- (c) Pursuant to the Monthly Fee Statement for the period of December 1, 2018 through December 31, 2018 (the “**December Fee Statement**”), Navarro-Cabrera requested payment of \$ 7,053.02, representing the total of (i) \$7,031.25, which is 90% of the fees requested for services rendered (i.e. \$7,812.50) plus (ii) \$21.77, representing 100% of the expenses incurred during the period.
- (d) Pursuant to the Monthly Fee Statement for the period of January 1, 2019 through January 31, 2019 (the “**January Fee Statement**”), Navarro-Cabrera requested payment of \$21,409.80, representing the total of (i) \$21,408.75, which is 90% of the fees requested for services rendered (i.e. \$23,787.50) plus (ii) \$1.05, representing 100% of the expenses incurred during the period.
- (e) Pursuant to the Fee Statement for the period of February 1, 2019 through February 12, 2019 (the “**February 1 to 12 Fee Statement**”), Navarro-Cabrera requested payment of \$2,531.25, representing 90% of the fees requested for services rendered (i.e. \$ 2,812.50), since there were 0 expenses incurred during the period.

35. Navarro-Cabrera did not receive any objections to her October, November, December or January Fee Statements. A review of the Court Docket reflects that there is no answer, objection, or other responsive pleading to these Fee Statements. The objection deadlines for the February 1 through February 12, 2019 Fee Statement has not passed as of the date of filing of this Application.

36. For the October Fee Statement, Navarro-Cabrera received payment of \$8,173.17

(\$8,171.21 corresponding to fees and \$1.96 to expenses) and was informed that Debtor withheld tax in the amount of \$615.04, for a total of \$8,788.21. For the November Fee Statement, Navarro-Cabrera received payment \$14,225.63, corresponding to fees since there were no expenses, and was informed that Debtor withheld tax in the amount of \$1,580.62, for a total of \$15,806.25. For the December Fee Statement, Navarro-Cabrera received payment of \$6,349.90 (\$6,328.13 corresponding to fees and \$21.77 to expenses) and was informed that Debtor withheld tax in the amount of \$703.12, for a total of \$5,748.75. Navarro-Cabrera has received no payment for the January Fee Statement nor for the February 1 to 12 Fee Statement.

FEES AND EXPENSES INCURRED DURING APPLICATION PERIOD

37. Annexed hereto as Exhibit 1 is the Certification of Nilda M. Navarro-Cabrera pursuant to the Local Rules (the “Certification”).

38. Annexed hereto as Exhibit 2 is a summary sheet listing each attorney and paraprofessional who has worked on these cases during the Application Period, his or her hourly billing rate during the Application Period, and the amount of Navarro-Cabrera’s fees attributable to each individual.

39. Navarro-Cabrera also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of professional services. A schedule setting forth the categories of expenses and amounts for which reimbursement is requested for the Application Period is annexed hereto as Exhibit 3.

40. Navarro-Cabrera maintains written records of the time expended by attorneys and paraprofessionals carrying out professional services to the Debtors. Such time records are made contemporaneously with the rendition of services by the person rendering such services. Annexed hereto as Exhibit 4 is a list of all the matters for which services were rendered by

Navarro-Cabrera during the Application Period, the aggregate number of hours and fees expended for each of those matters, and the budgeted number of hours and fees.

41. In accordance with the UST Guidelines, Navarro-Cabrera recorded her services rendered and disbursements incurred in different project matters that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

42. No agreement or understanding exists between Navarro-Cabrera and any other entity for the sharing of compensation to be received for services rendered in or in connection with these cases.

43. The fees charged by Navarro-Cabrera in these chapter 11 cases are billed in accordance with her existing billing rates and procedures. The hourly rates of Navarro-Cabrera in these Title III Cases are commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrera's hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases and in comparable non-bankruptcy by similarly-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. Consistent with the UST Guidelines, Exhibit 5 discloses the blended hourly rate for all non-bankruptcy timekeepers and the blended hourly rate for timekeepers who billed to the Debtors during the Application Period.

SUMMARY OF SERVICES RENDERED

44. Recitation of each and every item of professional services that Navarro-Cabrera performed during the Application Period would unduly burden the Court. Hence, the following summary highlights the major areas to which Navarro-Cabrera devoted substantial time and

attention during the Application Period. The full breadth of Navarro-Cabrér's services is reflected in Navarro-Cabrér's time records, copies of which are annexed hereto as Exhibits 4(A)-(E).

**A. Litigation/Adversary Proceeding - Billing Code: L-200
(Fees: \$52,462.50 Hours Billed: 143.30)**

45. During the Application Period, Navarro-Cabrér, as local counsel to the COFINA Agent, spent a significant amount of time providing services required to comply with Rule 83A (f) of the Local District Court Rules and Rule 2090-1 of the Local Rules, and to assist the COFINA Agent's discharge of her duty to litigate and/or settle the Commonwealth-COFINA Dispute (as defined in the Stipulation).

46. To comply with the Local District Court Rules and Local Rules that require local counsel to sign all filings, Navarro-Cabrér spent time reviewing, analyzing and revising drafts of all motions and pleadings to be filed on behalf of the COFINA Agent.

47. To responsibly sign all filings submitted to the Court as required by the Local District Court Rules and the Local Rules and to remain informed of all legal arguments that might implicate the Commonwealth-COFINA Dispute, Navarro-Cabrér was required to examine and analyze all pleadings and filings relevant to the COFINA Agent, including all motions, pleadings and orders that led to the approval of the the settlement of the Commonwealth-COFINA Dispute and of the Adjustment Plan.

48. In compliance with the Local District Court Rules and the Local Rules, Navarro-Cabrér or an associate had to attend multiple hearings, including: the hearing held on October 3 and 5, 2018; the November 7, 2018 Omnibus Hearing; the hearing held on November 20, 2018 to determine the adequacy of information in the COFINA Disclosure Statement; the December 19, 2018 Omnibus Hearing; the hearing held on January 16 and 17 regarding the approval of the

settlement of the Commonwealth-COFINA Dispute and the confirmation of the Adjustment Plan; and the January 30, 2019 Omnibus Hearing.

49. Time in this Subject Matter includes the preparation for and attendance to the above hearings. Navarro-Cabrer only attended hearings as to issues relevant to Commonwealth-COFINA and the COFINA Agent. In order to reduce expenses, when a hearing was held in New York, Navarro-Cabrer attended the hearing in San Juan, via closed circuit.

50. Navarro-Cabrer assisted the COFINA Agent, the lead counsel to the COFINA Agent and the municipal bankruptcy counsel to the COFINA Agent in various ways, including but not limited to, providing local counsel expertise and perspective.

**B. Mediation - Billing Code: L-160
(Fees: \$225.00 / Hours Billed: 0.60)**

51. This Subject Matter includes all time spent on issues related to the mediation and negotiation of the Commonwealth-COFINA Dispute.

**C. Fee Applications & Retention - Billing Code: B-160
(Fees: \$6,837.50 / Hours Billed: 33.70)**

52. This Subject Matter includes all matters related to the retention and compensation of the COFINA Agent's professionals. Specifically, time billed to this Subject Matter during the Compensation Period includes preparing four monthly fee statements, a partial fee statement covering the period from February 1 to 12, 2019, and Navarro-Cabrer Fourth Interim Application. The hours billed do not include routine invoicing and billing activities, or work that any professional would perform, without charge, for any client such as the routine review and editing of billing statements. Navarro-Cabrer delegated appropriate tasks related to application and retention to a paraprofessional, minimizing the costs incurred. Also, to reduce expenses, Navarro-Cabrer coordinated the joint service of fee statements with co-counsel.

**D. Fee Application & Retention Objections - Billing Code: B-170
(Fees: \$887.50 / Hours Billed: 3.70)**

53. This category reflects reasonable time spent preparing the Statements of No Objection. Navarro-Cabrera delegated appropriate tasks related to application and retention objections to a paraprofessional, minimizing the costs incurred.

**E. Budget - Billing Code: L-150
(Fees: \$987.50 / Hours Billed: 4.50)**

54. This category reflects reasonable time spent preparing the required budgets. Navarro-Cabrera delegated appropriate tasks to a paraprofessional, minimizing the costs incurred.

**F. F. Discovery/Fact Analysis - Billing Code: L-300
(Fees: \$337.50 / Hours Billed: 0.90)**

55. This category reflects reasonable time spent with discovery matters, specifically, a Set of Interrogatories addressed to the COFINA Agent in January 2009 and the corresponding Answers to Interrogatories.

EVALUATING NAVARRO-CABRER'S SERVICES

56. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed by the debtor "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1) and (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of the United States Code.

48 U.S.C. § 2176(c).

57. Navarro-Cabrer respectfully submits that the services as local counsel for which she seeks compensation in this Application were necessary for and beneficial to the COFINA Agent. Navarro-Cabrer was engaged as local counsel to the COFINA Agent due to her knowledge and expertise as to Puerto Rico law, relevant to the Commonwealth-COFINA dispute, and the applicable Local District Court Rules and Local Rules. In addition, the Local District Court Rules and Local Rules require that local counsel sign all filings submitted to the Court and the attendance of the local counsel is required at all proceedings.

58. Navarro-Cabrer further submits that the services rendered to the COFINA Agent were performed efficiently and effectively. Indeed, the small size of Navarro-Cabrer Law Offices guarantees that there is no duplication or overlap in work performed, precludes overlapping billing by multiple attorneys, and results in reduced fees. Finally, Navarro-Cabrer submits that the compensation requested herein is reasonable in light of the nature, extent and

value of such services to the COFINA Agent and those parties impacted by her actions and that the compensation requested is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

59. Courts typically employ the “lodestar” approach to calculate awards of attorneys’ fees. See New York State Ass’n for Retarded Children, Inc. v. Casey, 711 F.2d 1136, 1140 (2d Cir. 1983); In re West End Fin. Advisors, LLC, No. 11-11152, 2012 Bankr. LEXIS 3045, at *11 (Bankr. S.D.N.Y. July 2, 2012); In re Drexel Burnham Lambert Group, Inc., 133 B.R. 13, 21-22 (Bankr. S.D.N.Y. 1991) (“In determining the reasonableness of the requested compensation under § 330, Bankruptcy Courts now utilize the lodestar method”). “The lodestar amount is calculated by multiplying the number of hours reasonably expended by the hourly rate, with the ‘strong presumption’ that the lodestar product is reasonable under § 330.” Drexel, 133 B.R. at 22 (citations omitted).

60. In determining the reasonableness of the services for which compensation is sought, the court should note that:

the appropriate perspective for determining the necessity of the activity should be prospective: hours for an activity or project should be disallowed only where a Court is convinced it is readily apparent that no reasonable attorney should have undertaken that activity or project or where the time devoted was excessive.

61. Id. at 23; see also In re Cenargo Int’l PLC, 294 B.R. 571, 595-96 (Bankr. S.D.N.Y. 2003) (“The Court’s benefit of ‘20/20 hindsight’ should not penalize professionals.”).

62. Moreover, courts should be mindful that professionals “must make practical judgments, often with severe time constraints, on matters of staffing, assignments, coverage of hearings and meetings, and a wide variety of similar matters.” Drexel, 133 B.R. at 23. These judgments are presumed to be made in good faith. Id.

NAVARRO-CABRER'S REQUEST FOR INTERIM COMPENSATION

63. Navarro-Cabrer submits that this request for interim allowance of compensation is reasonable. The services rendered by Navarro-Cabrер, as highlighted above, were necessary, resulting in substantial progress and success in these cases. The services rendered by Navarro-Cabrер during the Application Period were performed diligently and efficiently, with no duplication or overlap. When appropriate, Navarro-Cabrер delegated tasks to a paraprofessional, which resulted in reduced fees and enhanced cost efficiency.

64. Navarro-Cabrер has rendered advice with skill and efficiency, providing insight and expertise as to Puerto Rico law relevant to the Commonwealth-COFINA dispute, and the required knowledge and expertise with the Local District Court Rules.

65. The professional services performed by Navarro-Cabrер on behalf of the COFINA Agent during the Application Period required an aggregate expenditure of 186.70 hours, consisting of 154.70 hours expended by a partner; 8.60 hours expended by an associate; and 23.40 hours expended by a paraprofessional.

66. For the Application Period, allowance of compensation in the amount requested will result in a blended hourly billing rate for attorneys of \$360.15 and a total blended hourly billing rate (including paraprofessionals) of \$330.68.

67. Navarro-Cabrер's hourly rates and fees charged are consistent with the market rate for comparable services and commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrер's hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases by comparably-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. In addition, the small size of Navarro-Cabrер Law Offices

guarantees efficiency and precludes duplication of effort or overlapping billing by multiple attorneys.

DISCUSSION OF BUDGET AND STAFFING PLAN

68. In accordance with the UST Guidelines, Navarro-Cabrera prepared monthly budgets and staffing plans covering the Application Period, copies of which are annexed hereto as part of Exhibit 6. These budgets were provided to and approved by the COFINA Agent.

69. The estimated amount of fees Navarro-Cabrera expected to incur during the Application Period was \$61,507.00. Navarro-Cabrera's fees incurred during the Application Period were \$230.50 more than budgeted by Navarro-Cabrera from the actual fees incurred by Navarro-Cabrera during the Application Period.

70. Navarro-Cabrera provided necessary and beneficial services to the COFINA Agent during the Interim Period. The small size of Navarro-Cabrera Law Offices precludes duplication of effort or overlapping billing by multiple attorneys, resulting in efficiency and reduced fees. When appropriate, Navarro-Cabrera delegated work to a paraprofessional.

71. Navarro-Cabrera further respectfully submits that the COFINA Agent was provided with Navarro-Cabrera's monthly invoices for her review and has expressed no objection to those invoices.

DISBURSEMENTS

72. Navarro-Cabrera incurred actual and necessary out-of-pocket expenses during the Application Period, in the amounts set forth in Exhibit 3. By this Application, Navarro-Cabrera respectfully requests allowance of such reimbursement in full. The expenses requested comply with all applicable guidelines, including those set forth in the Fee Examiner's Memoranda.

73. The disbursements for which Navarro-Cabrera seeks reimbursement include the duplicating, charged at \$0.10 per page based upon the cost of supplies.

PROCEDURE

74. In accordance with the Interim Compensation Order, Navarro-Cabrer has provided: (a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.¹⁰ Navarro-Cabrer submits that no other or further notice is required.

75. No previous application for the relief sought herein has been made to this or any other court.

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¹⁰ Copies of the Application, including exhibits, are available on the Debtors' claims and noticing agents' website: <https://cases.primeclerk.com/puertorico>.

CONCLUSION

WHEREFORE, Navarro-Cabrera respectfully requests that this Court enter an order:

- (a) allowing interim approval of compensation to Navarro-Cabrera for services rendered from October 1, 2018 through February 12, 2019, inclusive, in the amount of \$61,737.50;
- (b) allowing interim approval of reimbursement to Navarro-Cabrera of actual, necessary expenses incurred in connection with the rendition of such services from October 1, 2018 through February 12, 2019, inclusive, in the amount of \$24.78;
- (c) approving and directing the payment of all fees and expenses incurred by Navarro-Cabrera that remain unpaid, including all Holdbacks; and
- (d) such other relief as may be just or proper.

Dated: San Juan, Puerto Rico

March 18, 2019

/s/ Nilda M. Navarro-Cabrera
Nilda M. Navarro-Cabrera
USDC – PR No. 201212
NAVARRO-CABRER LAW OFFICES
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Email: navarro@navarrolawpr.com

Local Counsel to the COFINA Agent

EXHIBIT 1

CERTIFICATION OF NILDA M. NAVARRO CABRER

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF NILDA M. NAVARRO-CABRER PURSUANT TO
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Nilda M. Navarro Cabrer Esq., certify as follows:

1. I am an attorney duly licensed and in good standing in the Commonwealth of Puerto Rico, member of the bar of the District Court for the District of Puerto Rico, d/b/a Navarro-Cabrer Law Offices (“Navarro-Cabrer”), local counsel to the COFINA Agent in the above-captioned cases.

2. I submit this certification in conjunction with Navarro-Cabrer’s fifth interim application (the “Application”)² for allowance of fees and reimbursement of expenses for the period October 1, 2018 through February 12, 2019 (the “Application Period”) in

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.

accordance with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the Bankruptcy Rules, the Bankruptcy Code, the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases (the “**UST Guidelines**”) and the Interim Compensation Order (collectively, the “**Guidelines**”).

3. I am the professional with the responsibility for Navarro-Cabrer’s compliance in these cases with the Guidelines. This certification is made in connection with the Application for interim allowance of compensation for professional services and reimbursement of expenses for the Application Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules, I have read Navarro-Cabrer’s Application; to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application fall within the Guidelines; except to the extent the fees and disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Navarro-Cabrer and generally accepted in matters of this nature.

5. I believe that the COFINA Agent has reviewed Navarro-Cabrer’s Monthly Fee Statements that form the basis for the Application and has not objected to the amounts requested therein. Such Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order and no objections were filed or received.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the attorney or paraprofessional, the date on which the services were performed, and the amount of time spent in performing the services has

previously been provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by Navarro-Cabrer in these cases.

7. Included in Exhibit 4 of the Application is a list of the different matter headings under which time was recorded during the Application Period. The list includes all discrete matters within these cases during the Application Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

8. No agreement or understanding exists between Navarro-Cabrer and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

9. Navarro-Cabrer has sought to keep its fees and expenses at a reasonable level and to utilize professional services and incur expenses as necessary to competently represent the Debtors.

10. The following is provided in response to the request for additional information set forth in Section C.5 of the UST Guidelines.

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period?

Response: No.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: N/A. For the Application Period, Navarro-Cabrer is not seeking fees that exceeded the overall budgets by 10% or more.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billed records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Response: No.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information?

Response: No.

Question: Does this fee application include rate increases since retention?

Response: No.

Dated: San Juan, Puerto Rico
March 18, 2019

/s/ Nilda M. Navarro-Cabrer
Nilda M. Navarro-Cabrer

EXHIBIT 2

SUMMARY OF PROFESSIONALS FOR THE APPLICATION PERIOD

COMPENSATION BY INDIVIDUAL

Name	Department	Bar Admission Date ¹	Position	Hourly Rate	Hours Billed	No Charge	Fees Billed
	PARTNER						
Nilda M. Navarro-Cabrer	Litigation	1984	Partner	\$375.00	151.10	3.60	\$56,662.50
	ASSOCIATE						
Ayleen Charles	Litigation	1994	Associate	\$250.00	8.60	--	\$2,150.00
	PARAPROFESSIONALS						
Rosa M. Rivera	Litigation	N/A	Paralegal	\$125.00	23.40	--	\$ 2,925.00

¹ Unless otherwise indicated, the admission date included herein reflects the earliest admission of each attorney to the Puerto Rico Bar.

EXHIBIT 3

SUMMARY OF EXPENSES FOR THE APPLICATION PERIOD

EXPENSE SUMMARY

Category	Total Expenses
Postage/Messenger/Overnight Delivery	\$0
Out of Town Transportation	0
Telephone – Long Distance	0
Out of Town Meals	0
Lodging	0
Airfare	0
Reproduction	24.78
Data Acquisition (includes Legal Research)	0
Process Server	0
Deposition fees and mileage for deponent	0
Pro hac vice fee	0
TOTAL DISBURSEMENTS:	\$24.78

EXHIBIT 4

SUMMARY OF TIME BY BILLING CATEGORY FOR THE APPLICATION PERIOD

SUMMARY OF SERVICES RENDERED BY CATEGORY

COMPENSATION BY PROJECT CATEGORY

Category	Hours	Fees
Fee Application and Retention (B160)	33.70	\$6,837.50
Fee Application Retention and Objections (B170)	3.70	\$887.50
Budget (L150)	4.50	\$987.50
Mediation (L160)	0.60	\$225.00
Litigation/Adversary Proceeding (L200)	143.30	\$52,462.50
Discovery/Facts Analysis (L 300)	0.90	\$337.50
TOTAL HOURS AND FEES:	186.70	\$61,737.50

EXHIBIT 4-A

TIME AND EXPENSE DETAIL FOR OCTOBER 2018 FEE STATEMENT

Nilda M. Navarro-Cabrera

Navarro-Cabrera Law Offices

500 Muñoz Rivera Ave., El Centro I, Suite 206

San Juan, PR 00918

787.764.9595

www.navarrolawpr.com

Taxpayer ID: 66-0507620

11-12-2018

Bettina Whyte

Bettina Whyte as COFINA Agent

545 West Sagebrush Drive

Jackson, WY 83001

Invoice Number: 18103163

Invoice Period: 10-01-2018 - 10-31-2018

RE: Multiple Matters

B-160 Fee Application and Retention

B-170 Fee Application Retention and Objections

E-100 Expenses

L-150 Budget

L-160 Mediation

L-200 Litigation/Adversary Proceeding

B-160 Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
10-09-2018	RR	Prepare September Fee Statement	1.60	200.00
10-09-2018	RR	Revise and conclude September Fee Statement	2.40	300.00
10-09-2018	NN	Revise and conclude September Fee Statement	0.80	300.00
10-10-2018	NN	Correspond with S. Pearson and J. Weiss re joint notification of Fee Statement to reduce expenses	0.20	75.00
			Total Fees	875.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.00	375.00	375.00
RR	4.00	125.00	500.00
		Total Fees	875.00

B-170 Fee Application Retention and Objections

Professional Services

Date	Timekeeper	Description	Hours	Amount
10-24-2018	RR	Prepare No Objection Statement as to September Fee Statement	0.40	50.00
10-25-2018	NN	Revise and conclude No Objection Statement re September Fee Statement	0.20	75.00

Date	Timekeeper	Description	Document	Page 44 of 94	Hours	Amount
10-25-2018	NN	Correspond with J. Weiss and S. Pearson re Joint Notice of No Objection Statement to reduce expenses			0.20	75.00
10-26-2018	NN	Read Notice of No Objection Statement sent by S. Pearson			0.10	37.50
10-26-2018	RR	Read Notice of No Objection Statement sent by S. Pearson			0.10	12.50
						Total Fees 250.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.50	375.00	187.50
RR	0.50	125.00	62.50
			Total Fees 250.00

E-100 Expenses**Expenses**

Date	Description	Price	Qty	Amount
10-03-2018	Copies in house	0.07	28	1.96
				Total Expenses 1.96

L-150 Budget**Professional Services**

Date	Timekeeper	Description	Hours	Amount
10-09-2018	RR	Prepare estimated budget for November 2018	0.70	87.50
10-09-2018	NN	Revise estimated budget for November 2018	0.30	112.50
10-09-2018	NN	Correspond with B. Whyte re estimated budget for November 2018	0.10	37.50
10-10-2018	RR	Notify budget to Fee Examiner	0.20	25.00
				Total Fees 262.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.40	375.00	150.00
RR	0.90	125.00	112.50
			Total Fees 262.50

L-160 Mediation**Professional Services**

Date	Timekeeper	Description	Hours	Amount
10-11-2018	NN	Correspond with B. Whyte and co-counsel re Governor's bill to execute COFINA restructuring		No Charge
10-16-2018	NN	Read report sent by WF&G re consent from the parties Amended and Restated Plan Support Agreement for COFINA	0.10	37.50
10-19-2018	NN	Read FOMB's unanimous written consent certifying Fiscal Plan	0.10	37.50
10-26-2018	NN	Review PR Revised Fiscal Plan	0.40	150.00
				Total Fees 225.00

Time Summary

Timekeeper		Document	Page 45 of 94	Hours	Rate	Amount
NN				0.60	375.00	225.00
				Total Fees		225.00

L-200 Litigation/Adversary Proceeding

Professional Services

Date	Timekeeper	Description	Hours	Amount
10-01-2018	NN	Read analysis of pending motions sent by WF&G	0.10	37.50
10-01-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
10-01-2018	NN	Read A. Charles' Notice of Appearance on behalf of B. Whyte	0.10	37.50
10-01-2018	AC	Draft Notice of Appearance	0.20	50.00
10-01-2018	AC	Prepare for filing and file Notice of Appearance	0.20	50.00
10-02-2018	AC	Analyze summary of pending motions to be discussed at hearing in preparation for October 3rd hearing	0.30	75.00
10-02-2018	AC	Read Order re October 3rd hearing	0.10	25.00
10-02-2018	AC	Read UCC's Motion for Order granting derivative standing to act on behalf of Title III Debtor's re GDB's restructuring in preparation for October 3rd hearing	0.20	50.00
10-02-2018	AC	Read FOMB's Objection to UCC's Motion for Order granting derivative standing in preparation for October 3rd hearing	0.20	50.00
10-02-2018	AC	Read AAFAF's Objection to UCC's Motion for Order granting derivative standing in preparation for October 3rd hearing	0.10	25.00
10-02-2018	AC	Read UCC's Reply in preparation for October 3rd's hearing	0.10	25.00
10-02-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
10-03-2018	NN	Read Court Minutes of October 3rd hearing	0.10	37.50
10-03-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
10-03-2018	AC	Attend hearing as local counsel for COFINA Agent in compliance with Local Rules	1.90	475.00
10-04-2018	NN	Read Order setting briefing schedule	0.10	37.50
10-04-2018	NN	Read Joint Motion informing consensual resolution	0.10	37.50
10-04-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.40	150.00
10-04-2018	NN	Review National Assureds' and Syncora's Motion for Relief from Stay to allow a receiver appointed	0.30	112.50
10-04-2018	NN	Review Joint Status Report in compliance with scheduling Order	0.10	37.50
10-04-2018	NN	Read Third Urgent Consented Motion for Extension of Deadlines	0.10	37.50
10-04-2018	NN	Read Urgent Motion for Order establishing hearing dates to approve settlement of the Commonwealth-COFINA Dispute and confirm the COFINA plan of adjustment	0.20	75.00
10-04-2018	NN	Read summary sheet of Citigroup's Second Interim Fee Application for Allowance of Compensation	0.10	37.50
10-05-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
10-05-2018	NN	Read Order granting Third Urgent Consented Motion for Extension of Deadlines	0.10	37.50
10-05-2018	AC	Attend continuation of Court hearing as local counsel to the	1.60	400.00

Date	Timekeeper	Description	Document	Page 46 of 94	Hours	Amount
		COFINA Agent in compliance with Local Rules				
10-08-2018	NN	Read second verified statement filed by UCC			0.10	37.50
10-08-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
10-09-2018	NN	Correspond with D. Bussel re Court Order scheduling hearings for confirmation of the COFINA plan of adjustment			0.20	75.00
10-09-2018	NN	Read Court Order granting Urgent Motion for Entry of Order establishing hearing dates re COFINA disclosure statement and plan of adjustment			0.10	37.50
10-09-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
10-09-2018	NN	Review Notice of correspondence received by the Court re COFINA settlement			0.30	112.50
10-10-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
10-10-2018	NN	Read Court Minutes re hearing			0.10	37.50
10-12-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
10-12-2018	NN	Read Notice of presentment of proposed Order further amending case management procedure and proposed Order			0.20	75.00
10-16-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
10-16-2018	NN	Read debtor's Sixth Omnibus Motion for Approval of Modifications to Automatic Stay			0.10	37.50
10-16-2018	NN	Read Notice of hearing			0.10	37.50
10-17-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
10-17-2018	NN	Read report sent by WF&G re FOMB's Urgent Motion			0.10	37.50
10-17-2018	NN	Read FOMB's Urgent Motion for Order setting deadline for filing objections to COFINA disclosure statement			0.10	37.50
10-17-2018	NN	Read Order as to FOMB's Urgent Motion			0.10	37.50
10-17-2018	NN	Correspond with B. Whyte and co-counsel re draft response to scheduling motion			0.50	187.50
10-17-2018	NN	Read Urgent Motion of Commonwealth Agent requesting order establishing hearing date and a briefing schedule for motion to enforce stipulation and order approving procedure to resolve Commonwealth-COFINA dispute			0.20	75.00
10-17-2018	NN	Review first draft of response to scheduling motion sent by D. Bussel			0.10	37.50
10-17-2018	NN	Review second draft of response to scheduling motion sent by D. Forman			0.10	37.50
10-17-2018	NN	Read Urgent Consented Motion for Extension of Deadlines			0.10	37.50
10-18-2018	NN	Read Order re hearing date and briefing schedule for UCC's Motion to enforce stipulation and Order approving procedure to resolve Commonwealth-COFINA dispute			0.10	37.50
10-18-2018	NN	Correspond with co-counsel re Order as to hearing and schedule to resolve Commonwealth-COFINA dispute and strategy			0.50	187.50
10-18-2018	NN	Read report sent by WF&G re recent Motions and Order as to the Commonwealth-COFINA dispute			0.10	37.50
10-18-2018	NN	Correspond with B. Whyte re recent Court Order and strategy			0.20	75.00

Date	Timekeeper	Description	Document	Page 47 of 94	Hours	Amount
10-18-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
10-19-2018	NN	Study Commonwealth's Motion for Order approving settlement between Commonwealth and COFINA			0.80	300.00
10-19-2018	NN	Read proposed Order approving settlement between Commonwealth and COFINA			0.10	37.50
10-19-2018	NN	Review declaration in support of Commonwealth's Motion for Order approving settlement between Commonwealth and COFINA			0.20	75.00
10-19-2018	NN	Read Notice of Hearing on Commonwealth's Motion for Order approving settlement between Commonwealth and COFINA			0.10	37.50
10-19-2018	NN	Read Urgent Motion for Leave to File Motion in excess of page limit as to Motion approving settlement			0.10	37.50
10-19-2018	NN	Review Notice Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation			0.60	225.00
10-19-2018	NN	Analyze Disclosure Statement			0.40	150.00
10-19-2018	NN	Read Notice of Hearing to consider adequacy of Disclosure Statement			0.10	37.50
10-19-2018	NN	Read Urgent Motion for Leave to file excess pages as to Disclosure Statement			0.10	37.50
10-19-2018	NN	Read COFINA's Motion for approving Disclosure Statement			0.30	112.50
10-19-2018	NN	Read report sent by WF&G re new motions filed as to COFINA Commonwealth settlement			0.20	75.00
10-19-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.40	150.00
10-19-2018	NN	Read Fourth Supplemental Verified Statement of the Ad Hoc Group of GO Bondholders			0.10	37.50
10-19-2018	NN	Read Commonwealth's revised Notice of Hearing			0.10	37.50
10-19-2018	NN	Read AAFAF's Second Urgent Motion for Extension of Deadlines			0.10	37.50
10-22-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
10-22-2018	NN	Read Order granting Urgent Motion for Leave to File excess of pages			0.10	37.50
10-22-2018	NN	Read Order further amending case management procedures			0.10	37.50
10-22-2018	NN	Read Order granting Second Urgent Motion for Extension of Deadlines			0.10	37.50
10-23-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
10-23-2018	RR	Review Notice of Master Service List filed to identify changes			0.20	25.00
10-23-2018	NN	Read Order scheduling briefing of Debtor's Sixth Omnibus Motion			0.10	37.50
10-24-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.50	187.50
10-25-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
10-26-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
10-26-2018	NN	Correspond with co-counsel re briefing schedule and related motions			0.20	75.00
10-26-2018	NN	Read Motion of the Official Committee of Retired Employees to change the objection deadline for COFINA Settlement Motion			0.10	37.50

Date	Timekeeper	Description	Document	Page 48 of 94	Hours	Amount
10-26-2018	NN	Read Urgent Motion of the Official Committee of Retired Employees for expedited consideration of the settlement deadline motion			0.10	37.50
10-26-2018	NN	Read Order regarding procedures for attendance, participation and observation of November 7-8, 2018, Omnibus hearing			0.10	37.50
10-26-2018	NN	Read Order regarding procedures for attendance at the November 6 hearing			0.10	37.50
10-26-2018	NN	Read Order re expedited consideration of Motion as to COFINA settlement deadline			0.10	37.50
10-26-2018	NN	Read Motion to file Sur-reply filed by Asociación			0.10	37.50
10-26-2018	NN	Read Third Urgent Motion for Extension of Deadlines filed by AAFAF			0.10	37.50
10-29-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
10-29-2018	NN	Correspond with J. Minias, B. Whyte and co-counsel re briefing schedule and strategy			0.20	75.00
10-29-2018	NN	Read Order granting Third Urgent Motion for Extension of Deadlines			0.10	37.50
10-29-2018	NN	Read Order scheduling briefing of motion requesting lift of stay			0.10	37.50
10-30-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
10-30-2018	NN	Read Order granting motion for entry of fifth Order extending time to assume or reject unexpired leases			0.10	37.50
10-30-2018	NN	Analyze draft of FOMB's response to Motion of Official Committee of Retired Employees to change objection deadline for COFINA settlement motion			0.10	37.50
10-30-2018	NN	Correspond with co-counsel and B. Whyte re draft of FOMB's response to Motion of Official Committee of Retired Employees to change objection deadline for COFINA settlement motion			0.30	112.50
10-30-2018	NN	Review for approval draft of Joinder of COFINA Agent to FOMB's response to Motion of Official Committee of Retired Employees to change objection deadline for COFINA settlement motion			0.10	37.50
10-30-2018	NN	Correspond with co-counsel and B. Whyte re draft of Joinder of COFINA Agent to FOMB's response to Motion to change objection deadline for COFINA settlement motion			0.20	75.00
10-30-2018	NN	Read as filed final FOMB's response to Motion of Official Committee of Retired Employees to change objection deadline for COFINA settlement motion			0.10	37.50
10-30-2018	NN	Read as filed final COFINA's Joinder FOMB's response to Motion of Official Committee of Retired Employees to change objection deadline for COFINA settlement motion			0.10	37.50
10-30-2018	NN	Read statement of Official Unsecured Creditors Committee in respect of Motion of Official Committee Retired Employees to change objection deadline for COFINA settlement motion			0.10	37.50
10-31-2018	NN	Review Court dockets to verify new filings relevant to COFINA Agent			0.30	112.50
10-31-2018	NN	Read Reply of the Official Committee of Retired Employees in support of Motion to change the objection deadline for COFINA			0.10	37.50
10-31-2018	NN	Correspond with co-counsel and B. Whyte re Reply of the Official Committee of Retired Employees in support of Motion to change the objection deadline for COFINA settlement motion			0.30	112.50
10-31-2018	NN	Read Notice of filing of revised proposed Order approving limited			0.10	37.50

Date	Timekeeper	Description	Document	Page 49 of 94	Hours	Amount
Omnibus objection procedures						
10-31-2018	NN	Read draft of proposed order approving limited Omnibus objection procedures			0.10	37.50
10-31-2018	NN	Read Fee Examiner's Third Interim Report on professional fees and expenses			0.20	75.00
10-31-2018	NN	Read Amended Reply of the Official Committee of Retired Employees in support of Motion to change the objection deadline for COFINA			0.10	37.50
10-31-2018	NN	Read AMPR's Informative Motion in response to Order re procedures for Omnibus hearing			0.10	37.50
10-31-2018	NN	Read Peaje's request to be heard at Omnibus hearing			0.10	37.50
10-31-2018	NN	Read National's Informative Motion re Omnibus hearing			0.10	37.50
10-31-2018	NN	Read Order denying Motion of the Official Committee of Retired Employees to change the objection deadline for COFINA			0.10	37.50
10-31-2018	NN	Read Cooperativa's Motion re Omnibus hearing			0.10	37.50
10-31-2018	NN	Read Amended Notice of filing of revised proposed order approving limited Omnibus objection procedures			0.10	37.50
10-31-2018	NN	Correspond with co-counsel re Order denying Motion of the Official Committee of Retired Employees to change the objection deadline for COFINA settlement motion			0.20	75.00
						Total Fees
						8,150.00

Time Summary

Timekeeper	Hours	Rate	Amount
AC	4.90	250.00	1,225.00
NN	18.40	375.00	6,900.00
RR	0.20	125.00	25.00
		Total Fees	8,150.00

Total for this Invoice 9,764.46

EXHIBIT 4-B

TIME AND EXPENSE DETAIL FOR NOVEMBER 2018 FEE STATEMENT

Nilda M. Navarro-Cabrera

Navarro-Cabrera Law Offices

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Taxpayer ID: 66-0507620

12-13-2018

Bettina Whyte

Bettina Whyte as COFINA Agent

545 West Sagebrush Drive

Jackson, WY 83001

Invoice Number: 18113063

Invoice Period: 11-01-2018 - 11-30-2018

RE: Multiple Matters

B-160 Fee Application and Retention

B-170 Fee Application Retention and Objections

L-150 Budget

L-200 Litigation/Adversary Proceeding

B-160 Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
11-07-2018	NN	Correspond with co-counsel up coming Interim Fee Application and joint notice to reduce expenses	0.10	37.50
11-12-2018	RR	Prepare chart for Interim Fee Application re previous payments	1.60	200.00
11-13-2018	RR	Prepare October Fee Statement and exhibits	1.50	187.50
11-13-2018	RR	Update and revise chart with list of payments to include in 4th Interim Fee Application	0.70	87.50
11-13-2018	NN	Revise and conclude October Fee Statement	0.80	300.00
11-13-2018	NN	Correspond with B. Whyte re October Fee Statement	0.10	37.50
11-13-2018	NN	Correspond with S. Pearson and J. Weiss re joint notice of October Fee Statement	0.10	37.50
11-13-2018	NN	Revise chart of list of payments to include in 4th Interim Fee Application	0.30	112.50
11-14-2018	NN	Revise section of Fourth Interim Fee Application as to Monthly Fee Statements	0.30	112.50
11-14-2018	NN	Draft section of Fourth Interim Fee Application as to evaluation of services	0.50	187.50
11-14-2018	NN	Draft N. Navarro's Certification for Fourth Interim Fee Application	0.20	75.00
11-14-2018	NN	Correspond with A. Ambeault re information to include in joint notice of Interim Fee Application	0.10	37.50
11-14-2018	NN	Draft section of prior interim awards for Fourth Interim Fee Application	0.80	300.00

Date	Timekeeper	Description	Document	Page 52 of 94	Hours	Amount
11-14-2018	NN	Correspond with J. Weiss (KTBS) re joint notice of October Fee Statements to reduce expenses			0.20	75.00
11-14-2018	NN	Correspond with co-counsel re Interim Fee Application			0.20	75.00
11-14-2018	NN	Sudy June, July, August and September Fee Statements to identify information to include in Fourth Interim Application			0.90	337.50
11-14-2018	NN	Draft section of summary of services for each category of the Fourth Interim Application			1.30	487.50
11-14-2018	RR	Prepare calculations for cover of Fourth Interim Fee Application and draft cover			1.20	150.00
11-14-2018	RR	Prepare exhibits to Fourth Interim Fee Application			1.60	200.00
11-14-2018	RR	Draft section of Fourth Interim Fee Application as to Monthly Statements			1.70	212.50
11-14-2018	RR	Prepare chart of compensation by individual for Fourth Interim Fee Application			0.20	25.00
11-14-2018	RR	Prepare chart of summary of billing by category for Fourth Interim Fee Application			0.70	87.50
11-14-2018	RR	Correspond with A. Ambeault, attorneys N. Navarro and J. Weiss re Fourth Interim Fee Application			0.20	25.00
11-14-2018	NN	Work on Fourth Interim Fee Application			3.60	No Charge
11-14-2018	NN	Conclude Fourth Interim Fee Application			1.20	450.00
11-14-2018	NN	Correspond with co-counsel re Interim Fee Application			0.20	75.00
11-14-2018	NN	Review for approval and signing as local counsel Fourth Interim Fee Application			0.30	112.50
11-14-2018	NN	Correspond with J. Weiss re Fourth Interim Fee Application			0.20	75.00
11-15-2018	NN	Read Notice of Navarro's October Fee Statement sent jointly by KTBS			0.10	37.50
11-15-2018	RR	Correspond with A. Ambeault re filing and notice of fourth Interim Fee Application			0.10	12.50
11-16-2018	RR	Finalize for filing and file Fourth Interim Fee Application			0.30	37.50
11-16-2018	NN	Review B. Whyte's Fourth Interim Fee Application for approval for filing and execution as local counsel			0.30	112.50
11-16-2018	NN	Review WF&G's Fourth Interim Fee Application for approval and execution as local counsel			0.30	112.50
11-16-2018	NN	Read Summary Sheet to Prosauker's Fourth Interim Fee Application as counsel for Debtor as representative of the Commonwealth			0.10	37.50
11-16-2018	NN	Read Greenberg's Summary Cover Sheet to the Fourth Interim Fee Application			0.10	37.50
Total Fees						4,487.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	12.30	265.24	3,262.50
RR	9.80	125.00	1,225.00
		Total Fees	4,487.50

B-170 Fee Application Retention and Objections**Professional Services**

Date	Timekeeper	Description	Document	Page 53 of 94	Hours	Amount
11-27-2018	NN	Revise No Objection			0.10	37.50
11-27-2018	NN	Correspond with S. Pearson and J. Weiss (KTBS) re joint notice of No Objection Statement to reduce expenses			0.20	75.00
11-27-2018	NN	Read Notice of No Objection Statements sent by KTBS			0.10	37.50
11-27-2018	RR	Prepare No Objection Statement			0.30	37.50
					Total Fees	187.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.40	375.00	150.00
RR	0.30	125.00	37.50
		Total Fees	187.50

L-150 Budget**Professional Services**

Date	Timekeeper	Description	Hours	Amount
11-08-2018	RR	Prepare estimated budget for December 2018	0.60	75.00
11-08-2018	NN	Revise and finalize budget for December 2018	0.30	112.50
11-12-2018	NN	Correspond with B. Whyte re budget for December 2018	0.10	37.50
11-12-2018	NN	Correspond with Fee Examiner to send required budget	0.10	37.50
			Total Fees	262.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.50	375.00	187.50
RR	0.60	125.00	75.00
		Total Fees	262.50

L-200 Litigation/Adversary Proceeding**Professional Services**

Date	Timekeeper	Description	Hours	Amount
11-01-2018	NN	Correspond with B. Whyte and co-counsel re recent Court Order briefing schedule as to COFINA settlement	0.10	37.50
11-01-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.40	150.00
11-01-2018	NN	Read report sent by WF&G (A. Ambeault) re pending motions and issues in Title III Case relevant to the COFINA Agent	0.10	37.50
11-01-2018	NN	Review Fourth Supplemental Declaration of Despins re retention of PH as counsel to Official Committee of Unsecured Creditors	0.10	37.50
11-01-2018	NN	Read Informative Motion of Official Committee of Unsecured Creditors re November 7-8 Omnibus hearing	0.10	37.50
11-01-2018	NN	Read US Bank National Association Motion re Omnibus hearing	0.10	37.50
11-01-2018	NN	Read Informative Motion of Official Committee of Unsecured Creditors re November 6 hearing	0.10	37.50
11-01-2018	NN	Read FOMB's Motion re Omnibus hearing	0.10	37.50
11-01-2018	NN	Read Informative Motion of the Official Committee of Retired Employees re Omnibus hearing	0.10	37.50
11-01-2018	NN	Read PREPA's Motion re Omnibus hearing	0.10	37.50

Date	Timekeeper	Description	Document	Page 54 of 94	Hours	Amount
11-01-2018	NN	Read Informative Motion re withdrawal of Official Committee of Unsecured Creditors' Urgent Motion to Compel debtors to comply with Interim compensation orders			0.10	37.50
11-01-2018	NN	Read Assured's Motion re Omnibus hearing			0.10	37.50
11-01-2018	NN	Read Ad Hoc Group of GO's Motion re Omnibus hearing			0.10	37.50
11-01-2018	NN	Read AAFAF's Motion re November 7-8 Omnibus hearing			0.10	37.50
11-01-2018	NN	Read AAFAF's Motion re November 6 hearing			0.10	37.50
11-01-2018	NN	Read Informative Motion of the COFINA Senior Bondholder's re Omnibus hearing			0.10	37.50
11-01-2018	NN	Read Ad Hoc Group of PREPA Bondholder's Informative Motion re Omnibus hearing			0.10	37.50
11-01-2018	NN	Read Ambac's Motion re Omnibus hearing			0.10	37.50
11-01-2018	NN	Correspond with D. Foreman (WF&G), B. Whyte and co-counsel re draft of Stipulation re Commonwealth's Motion for Order approving settlement between Commonwealth and COFINA			0.50	187.50
11-01-2018	NN	Study draft of Stipulation re Commonwealth's Motion for Order approving settlement between Commonwealth and COFINA and proposed COFINA Agent's comments			0.80	300.00
11-01-2018	NN	Analyze WF&G's comments to draft of Stipulation			0.20	75.00
11-01-2018	NN	Analyze Commonwealth Agents' comments to draft of Stipulation re Commonwealth's Motion for Order approving settlement between Commonwealth and COFINA			0.20	75.00
11-02-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
11-02-2018	NN	Correspond with D. Foreman, B. Whyte and co-counsel re draft of Stipulation regarding the COFINA settlement			0.30	112.50
11-02-2018	NN	Read as filed Urgent consented motion of Official Unsecured Creditors Committee re extension of deadline to file motion to enforce stipulation and Order approving procedure to resolve Commonwealth-COFINA dispute			0.10	37.50
11-02-2018	NN	Read as filed proposed Order approving procedure to resolve Commonwealth-COFINA dispute			0.10	37.50
11-02-2018	NN	Read Order extending deadline for Commonwealth Agent to file Motion to enforce stipulation			0.10	37.50
11-02-2018	NN	Read AAFAF's Fourth Urgent Motion for Extension of Deadlines			0.10	37.50
11-02-2018	NN	Read report sent by WF&G re pending motions and recent Order relevant to Commonwealth-COFINA dispute			0.10	37.50
11-03-2018	NN	Analyze new comments sent by WF&G re proposed changes to draft of Stipulation			0.20	75.00
11-03-2018	NN	Analyze additional comments and new language to draft of Stipulation			0.40	150.00
11-03-2018	NN	Correspond with co-counsel and B. Whyte re markup of the Stipulation as to Commonwealth-COFINA dispute			0.30	112.50
11-04-2018	NN	Review latest markup of the Stipulation as to Commonwealth-COFINA dispute sent by WF&G			0.10	37.50
11-04-2018	NN	Read new comments from co-counsel as to draft of Stipulation			0.10	37.50
11-04-2018	NN	Read filed Urgent Consented of Commonwealth Agent re further consensual extension of deadline for Motion to enforce Stipulation as to Commonwealth-COFINA dispute			0.10	37.50
11-04-2018	NN	Correspond with co-counsel and B. Whyte re new proposed changes to draft of Stipulation			0.50	187.50

Date	Timekeeper	Description	Document	Page 55 of 94	Hours	Amount
11-05-2018	NN	Correspond with D. Foreman (WF&G) re hearing this week			0.20	75.00
11-05-2018	NN	Correspond with co-counsel and B. Whyte re Prosauker's proposed final version of the Stipulation			0.50	187.50
11-05-2018	NN	Review changes made Prosauker's proposed final version of the Stipulation			0.30	112.50
11-05-2018	NN	Read Order further extending deadline for Commonwealth Agent to file Motion to enforce Stipulation			0.10	37.50
11-05-2018	NN	Read Order granting Fourth Urgent Motion for extension of deadlines			0.10	37.50
11-05-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
11-05-2018	NN	Read FOMB's Urgent Motion re Omnibus hearing			0.10	37.50
11-05-2018	NN	Review new draft of Stipulation sent by WF&G			0.20	75.00
11-05-2018	NN	Read FOMB's Informative Motion re Omnibus hearing			0.10	37.50
11-05-2018	NN	Read Notice of Revised Proposed Sixth Omnibus hearing			0.10	37.50
11-05-2018	RR	Read revised master service list filed			0.20	25.00
11-05-2018	NN	Analyze agenda of matters scheduled for the hearing on November 7			0.20	75.00
11-05-2018	NN	Read Supplemental Verified Statement of the Ad Hoc Group of Constitutional debtholders pursuant to Federal Rule of Bankruptcy procedure			0.10	37.50
11-05-2018	NN	Read filed Informative Motion of Commonwealth Agent re Stipulation as to Commonwealth-COFINA dispute			0.10	37.50
11-05-2018	NN	Read final filed Stipulation			0.30	112.50
11-05-2018	NN	Read report sent by WF&G re Informative Motion of Commonwealth Agent re Stipulation			0.10	37.50
11-05-2018	NN	Correspond with co-counsel and B. Whyte re filed Stipulation			0.20	75.00
11-06-2018	NN	Correspond with D. Foreman (WF&G) re participation in Omnibus hearing			0.30	112.50
11-06-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.40	150.00
11-06-2018	NN	Review Notice of Amended Agenda for Omnibus hearing			0.20	75.00
11-06-2018	NN	Read Ad Hoc Group of PREPA Bondholder's Amended Informative Motion re Omnibus hearing			0.10	37.50
11-07-2018	NN	Attend Omnibus hearing as local counsel in compliance with Local Rules			2.30	862.50
11-07-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
11-07-2018	NN	Correspond with D. Foreman re Omnibus hearing			0.30	112.50
11-07-2018	NN	Read report sent by WF&G re COFINA restructuring legislation and possible impact on Stipulation			0.10	37.50
11-07-2018	NN	Analyze proposed COFINA restructuring legislation given its possible impact on Stipulation			0.30	112.50
11-07-2018	NN	Correspond with H. Honig (WF&G) re COFINA restructuring legislation			0.10	37.50
11-08-2018	NN	Read Court Minutes of Omnibus hearing			0.10	37.50
11-08-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
11-09-2018	NN	Review Court dockets to identify new filings relevant to COFINA			0.20	75.00

Date	Timekeeper	Description	Document	Page 56 of 94	Hours	Amount
Agent						
11-09-2018	NN	Read Court Order approving Stipulation re COFINA- Commonwealth dispute			0.20	75.00
11-09-2018	NN	Correspond with co-counsel re Order approving Stipulation			0.10	37.50
11-09-2018	NN	Read Omnibus Court Order awarding interim allowance of compensation			0.10	37.50
11-09-2018	NN	Read report sent by WF&G re Order approving Stipulation			0.10	37.50
11-09-2018	NN	Read Notice of filing second interim and consolidated semiannual application of the Fee Examiner			0.10	37.50
11-10-2018	NN	Review Court docket to identify new filings relevant to COFINA Agent			0.20	75.00
11-12-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
11-13-2018	NN	Read report sent by WF&G re recent Motions			0.20	75.00
11-13-2018	NN	Analyze objection of the Bank of New York Mellon to disclosure statement fir the COFINA plan of adjustment			0.20	75.00
11-13-2018	NN	Analyze Lehman's objection to the disclosure statement for the COFINA plan of adjustment			0.20	75.00
11-13-2018	NN	Read Manigarcina's objection to the disclosure statement for the COFINA plan of adjustment			0.10	37.50
11-13-2018	NN	Review 23 exhibits included in Mangiaracina's objection to the disclosure statement for the COFINA plan of adjustment			0.30	112.50
11-13-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
11-13-2018	NN	Read Order terminating motion			0.10	37.50
11-14-2018	NN	Correspond with co-counsel re objections to COFINA's Disclosure Statement			0.20	75.00
11-14-2018	NN	Read objection to the Disclosure Statement by Four Credit Unions			0.10	37.50
11-14-2018	NN	Read Order setting briefing schedule			0.10	37.50
11-14-2018	NN	Read Order re procedure for November 20 hearing			0.10	37.50
11-14-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.10	37.50
11-14-2018	NN	Read Lehman's Motion re November 20 hearing			0.10	37.50
11-14-2018	NN	Read Order approving limited Omnibus objection procedures			0.10	37.50
11-14-2018	NN	Read Order directing Debtors to give a report in connection with the November 20 hearing			0.10	37.50
11-14-2018	NN	Read summary cover to Interim Fee Application filed by Cancio, Nadal & Rivera			0.10	37.50
11-15-2018	NN	Revise COFINA Agent's Informative Motion re hearing			0.10	37.50
11-15-2018	NN	Correspond with co-counsel re Informative Motion as to hearing			0.10	37.50
11-15-2018	NN	Read Objection of Service Employees International Union to Commonwealth's Motion for Order approving settlement			0.20	75.00
11-15-2018	NN	Read COFINA Senior Bondholders Informative Motion re November 20 hearing			0.10	37.50
11-15-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
11-15-2018	NN	Read Informative Motion of Official Committee of Unsecured Creditors re November 20 hearing			0.10	37.50

Date	Timekeeper	Description	Document	Page 57 of 94	Hours	Amount
11-15-2018	NN	Read Amended Informative Motion of Official Unsecured Creditors Committee in its statutory capacity and as Commonwealth Agent re November 20 hearing			0.10	37.50
11-15-2018	NN	Read Informative Motion in support of the Employees Retirement System's Objection to Motion for Lift of Stay			0.10	37.50
11-16-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.60	225.00
11-16-2018	NN	Read Motion to join the objection of Service Employees International Union and UAW to Commonwealth of Puerto Rico's Motion pursuant to Order to approve COFINA settlement			0.10	37.50
11-16-2018	NN	Read Summary of Third Interim Fee Application filed by Chief Financial Advisor to PREPA			0.10	37.50
11-16-2018	NN	Read Credit Union Informative Motion			0.10	37.50
11-16-2018	NN	Read Mutual Fund Group Informative Motion re November 20 hearing			0.10	37.50
11-16-2018	NN	Read as filed Informative Motion of COFINA Agent re November 20 hearing			0.10	37.50
11-16-2018	NN	Read Dvore's objection to COFINA Disclosure Statement			0.10	37.50
11-16-2018	NN	Read the Bank of New York Mellon's Informative Motion re November 20 hearing			0.10	37.50
11-16-2018	NN	Read AAFAF's Informative Motion re November 209 hearing			0.10	37.50
11-16-2018	NN	Read PR Funds' Motion re November 20 hearing			0.10	37.50
11-16-2018	NN	Read objection of PROSOL-UTIER to Motion for Order approving settlement between Commonwealth and COFINA			0.20	75.00
11-16-2018	NN	Read Assured's Motion re November 20 hearing			0.10	37.50
11-16-2018	NN	Read FOMB's Motion re November 20 hearing			0.10	37.50
11-16-2018	NN	Read Ambac's Informative Motion re November 20 COFINA Disclosure hearing			0.10	37.50
11-16-2018	NN	Read Joinder of Federación de Maestros to objection of PROSOL-UTIER to Motion for Order approving settlement between Commonwealth and COFINA			0.10	37.50
11-16-2018	NN	Read Retiree Committee's Motion re November 20 hearing as to COFINA Disclosure Statement			0.10	37.50
11-16-2018	NN	Review Summary of Second Interim Application filed by Rothschild			0.10	37.50
11-16-2018	NN	Read Munger's summary cover page to filed Interim Application			0.10	37.50
11-16-2018	NN	Review filed Fourth Interim Fee Application of KTBS			0.10	37.50
11-16-2018	NN	Read Retiree Committee Limited Objection to Motion for approval of settlement of Commonwealth-COFINA dispute			0.10	37.50
11-16-2018	NN	Read filed Summary cover sheet to the Fourth Interim Application of Jenner & Block			0.10	37.50
11-16-2018	NN	Review as filed Navarro's Fourth Interim Fee Application			0.10	37.50
11-16-2018	NN	Read FTI Consulting's filed summary cover sheet to the Fourth Interim Fee Application			0.10	37.50
11-16-2018	NN	Read filed Summary cover sheet to the Fourth Interim Fee Application of Bennazar			0.20	75.00
11-16-2018	NN	Read filed summary cover sheet to the Fourth Interim Fee Application of Marchand ICS			0.10	37.50
11-16-2018	NN	Read for final approval for filing the Notice of Hearing to consider			0.10	37.50

Date	Timekeeper	Description	Document	Page 58 of 94	Hours	Amount
		applications for allowance of Interim Compensation by the COFINA Agent and her professionals				
11-16-2018	NN	Read Summary Cover Sheet to the Fourth Interim Fee Application of Members of the Official Committee of Retired Employees			0.10	37.50
11-16-2018	NN	Read Summary of the Third Interim Fee Application of DLA Piper			0.10	37.50
11-16-2018	NN	Read Summary Cover Sheet to the Fourth Interim Fee Application of Prosauker, counsel to Debtor as representative of COFINA			0.10	37.50
11-16-2018	NN	Read Summary Cover Sheet to the Fourth Interim Fee Application of Prosauker, counsel to Debtor as representative of Puerto Rico Highways			0.10	37.50
11-16-2018	NN	Read Summary Cover Sheet to the Fourth Interim Fee Application of O'Melvany & Myers			0.10	37.50
11-16-2018	NN	Read Summary Cover Sheet to the Fourth Interim Fee Application of Prosauker, counsel to Debtor as representative of PREPA			0.10	37.50
11-16-2018	NN	Read response of the COFINA Senior Bondholders' Coalition to the objection of Bank of New York Mellon to the proposed disclosure statement for the COFINA plan of adjustment			0.10	37.50
11-16-2018	NN	Read National's Informative Motion re hearing			0.10	37.50
11-16-2018	NN	Read Prosauker's Summary Cover Sheet to the Fourth Interim Fee Application as attorneys for the FOMB as representative of the Employees Retirement System			0.10	37.50
11-16-2018	NN	Read Whitebox Motion re hearing			0.10	37.50
11-16-2018	NN	Review Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation			0.40	150.00
11-16-2018	NN	Read filed Summary of Fourth Interim Fee Application of Phoenix Management			0.10	37.50
11-16-2018	NN	Read Omnibus Reply of Puerto Rico Sales Tax Financing Corporation to Objections to Motion for Order approving disclosure statement			0.10	37.50
11-16-2018	NN	Read filed Summary Sheet to First Interim Fee Application of Álvarez & Marsal			0.10	37.50
11-16-2018	NN	Read the Puerto Rico Funds' response to Bank of New York Mellon's objection to the proposed Disclosure Statement for the COFINA Plan of Adjustment			0.10	37.50
11-16-2018	NN	Read Summary Cover Page to the Fourth Interim Fee Application of O'Neill & Borges			0.10	37.50
11-16-2018	NN	Read Summary of Second Application of Marini Pietrantoni			0.10	37.50
11-16-2018	NN	Read Summary Cover of Fourth Interim Fee Application of Segal Consulting			0.10	37.50
11-16-2018	NN	Read Summary Cover of Second Interim Fee Application of Kroma Advertising			0.10	37.50
11-16-2018	NN	Read Zolfo's Summary Cover of Fourth Interim Fee Application			0.10	37.50
11-16-2018	NN	Review Summary Cover of Fourth Interim Fee Application of Ernst & Young			0.10	37.50
11-16-2018	NN	Review Paul Hastings Summary Cover of Fourth Interim Fee Application			0.10	37.50
11-16-2018	NN	Read Summary Cover of First Interim Fee Application of Norton Rose			0.10	37.50
11-16-2018	NN	Read Summary Cover of Third Interim Fee Application of Casillas			0.10	37.50

Date	Timekeeper	Description	Document	Page 59 of 94	Hours	Amount
11-16-2018	NN	Review Seventh Supplemental Verified Statement of the COFINA Senior Bondholder's Coalition			0.10	37.50
11-16-2018	NN	Read Summary Sheet of McKinsey's Fourth Interim Fee Application			0.10	37.50
11-16-2018	NN	Read Joinder of Federación Central de Trabajadores to the objection to Motion for Order approving settlement between Commonwealth and COFINA			0.10	37.50
11-19-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
11-19-2018	NN	Review Luskin Stern's Summary Cover Sheet for Fourth Interim Fee Application			0.10	37.50
11-19-2018	NN	Read Notice of filing exhibit to proposed Order approving English and Spanish versions of the form of Notice for Omnibus objections			0.10	37.50
11-19-2018	NN	Review Notice of filing redline versions comparing the Revised Disclosure Statement against the Disclosure Statement and redline comparing the Amended plan of adjustment against the Plan of adjustment			0.40	150.00
11-19-2018	NN	Confer with A. Charles re her attendance as local counsel to hearing on disclosure statement for COFINA's amended plan			0.10	37.50
11-19-2018	AC	Confer with N. Navarro re hearing on disclosure statement for COFINA's amended plan			0.10	25.00
11-19-2018	AC	Analyze report sent by WF&G re pending motions for hearing on disclosure statement for COFINA's amended plan in preparation for hearing			0.30	75.00
11-19-2018	AC	Review of COFINA's disclosure statement in preparation for hearing			0.40	100.00
11-20-2018	AC	Attend hearing on Disclosure Statement for COFINA's amended plan as local counsel for COFINA Agent to comply with Local Rules			2.80	700.00
11-20-2018	NN	Read report sent by W&G re hearing on Disclosure Statement for COFINA's amended plan			0.10	37.50
11-20-2018	NN	Review Court dockets to identify new filings to COFINA Agent			0.10	37.50
11-20-2018	NN	Read report sent by WF&G re hearing and Judge's decision as to COFINA Disclosure Statement			0.20	75.00
11-20-2018	NN	Read Order granting Motion requesting extension of time			0.10	37.50
11-20-2018	NN	Review Notice of correspondence received by the Court from various COFINA Bondholders			0.30	112.50
11-20-2018	NN	Read Cooperativa's Motion to Withdraw Objection in Disclosure Statement			0.10	37.50
11-20-2018	NN	Read Court Minutes of hearing			0.10	37.50
11-20-2018	NN	Read Court Order termination notice of presentment			0.10	37.50
11-21-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.10	37.50
11-21-2018	NN	Review Summary of Ankura's Fourth Interim Fee Application			0.10	37.50
11-23-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.10	37.50
11-26-2018	NN	Review Second Amended Title III Plan of Adjustment of COFINA			0.50	187.50
11-26-2018	NN	Review Disclosure Statement for the Second Amended Title III Plan of Adjustment of COFINA			0.40	150.00
11-26-2018	NN	Review Notice of presentment of revised proposed Order			0.30	112.50

Date	Timekeeper	Description	Document	Page 60 of 94	Hours	Amount
		approving Disclosure Statement				
11-26-2018	NN	Review filed redline comparing the Second Revised Disclosure Statement against the First Revised Disclosure Statement			0.20	75.00
11-27-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.10	37.50
11-27-2018	NN	Read Notice of presentment of proposed Order approving form of Notice for Omnibus objections			0.10	37.50
11-27-2018	NN	Analyze report sent by WF&G re filing of Second Amended COFINA Plan			0.20	75.00
11-27-2018	NN	Analyze Fee Examiner's Motion to impose additional presumptive standards			0.20	75.00
11-27-2018	NN	Read Notice of hearing on Motion to impose additional presumptive standards			0.10	37.50
11-27-2018	NN	Read report sent by WF&G Motion filed by BNYM for reinstatement of Motion for Partial Summary Judgment in COFINA Adversary			0.10	37.50
11-27-2018	NN	Read Notice of hearing on UCC's Motion for Order authorizing discovery of Title III Debtors other than COFINA			0.10	37.50
11-27-2018	NN	Read Motion of Puerto Rico Sales Tax Financing Corp. for Order authorizing rejection of the debt service deposit agreement with Lehman			0.10	37.50
11-29-2018	NN	Read Order approving Disclosure Statement			0.20	75.00
11-29-2018	NN	Read Notice re approval of Disclosure Statement			0.10	37.50
11-29-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
11-29-2018	NN	Read approved ballot included with Court Order approving COFINA Disclosure Statement			0.10	37.50
11-29-2018	NN	Correspond with H. Honig (WF&G) re Order approving Disclosure Statement			0.10	37.50
11-29-2018	NN	Read Order referring discovery issue to Magistrate			0.10	37.50
11-29-2018	NN	Read Order approving English and Spanish versions of the form of Notice for Omnibus objections			0.10	37.50
11-29-2018	NN	Review approved forms of notice for objections			0.20	75.00
11-29-2018	NN	Review Fifth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders			0.10	37.50
11-30-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
11-30-2018	NN	Read supplemental Order re Omnibus claims, objections and procedure			0.10	37.50
11-30-2018	NN	Read notice of filing corrected version of Second Amended Plan of Adjustment			0.10	37.50
Total Fees						12,625.00

Time Summary

Timekeeper	Hours	Rate	Amount
AC	3.60	250.00	900.00
NN	31.20	375.00	11,700.00
RR	0.20	125.00	25.00
		Total Fees	12,625.00

Total for this Invoice 17,562.50

EXHIBIT 4-C

TIME AND EXPENSE DETAIL FOR DECEMBER 2018 FEE STATEMENT

Nilda M. Navarro-Cabrera

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Taxpayer ID: 66-0507620

01-15-2019

Bettina Whyte

Bettina Whyte as COFINA Agent

545 West Sagebrush Drive

Jackson, WY 83001

Invoice Number: 18123163

Invoice Period: 12-01-2018 - 12-31-2018

RE: Multiple Matters

B-160 Fee Application and Retention

B-170 Fee Application Retention and Objections

E-100 Expenses

L-150 Budget

L-200 Litigation/Adversary Proceeding

B-160 Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
12-13-2018	RR	Prepare November Fee Statement	1.30	162.50
12-13-2018	NN	Revise and finalize November Fee Statement	0.60	225.00
12-13-2018	NN	Correspond with S. Pearson and J. Weiss re joint notice of November Fee Statement	0.10	37.50
Total Fees				425.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.70	375.00	262.50
RR	1.30	125.00	162.50
Total Fees			425.00

B-170 Fee Application Retention and Objections

Professional Services

Date	Timekeeper	Description	Hours	Amount
12-28-2018	NN	Revise No Objection Statement	0.10	37.50
12-28-2018	NN	Correspond with S. Pearson and L. Weiss re Joint Notice of No Objection Statement to reduce expenses	0.20	75.00
12-28-2018	RR	Prepare No Objection Statement	0.30	37.50
12-31-2018	NN	Correspond with S. Pearson re Statement of No Objection	0.10	37.50

Date	Timekeeper	Description	Document	Page 64 of 94	Hours	Amount
						Total Fees

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.40	375.00	150.00
RR	0.30	125.00	37.50
Total Fees			187.50

E-100 Expenses**Expenses**

Date	Description	Price	Qty	Amount
12-31-2018	Copies in house	0.07	311	21.77
Total Expenses				21.77

L-150 Budget**Professional Services**

Date	Timekeeper	Description	Hours	Amount
12-13-2018	RR	Draft budget for January 2019	0.50	62.50
12-13-2018	NN	Revise budget for January 2019	0.20	75.00
12-13-2018	NN	Correspond with B. Whyte re budget for January 2019	0.10	37.50
Total Fees				175.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.30	375.00	112.50
RR	0.50	125.00	62.50
Total Fees			175.00

L-200 Litigation/Adversary Proceeding**Professional Services**

Date	Timekeeper	Description	Hours	Amount
12-03-2018	NN	Review Court docket to identify new filings relevant to COFINA Agent	0.20	75.00
12-03-2018	NN	Read report sent by WF&G re Second Amended COFINA Plan	0.10	37.50
12-04-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
12-04-2018	NN	Read Puerto Rico Sales Tax Financing Corporation's First Omnibus Objection to subsequently amended claims	0.30	112.50
12-04-2018	NN	Read report sent by WF&G re Urgent Consensual Motion of the Bank of New York Mellon to extend briefing deadlines on its motion to reinstate its Motion for Partial Summary Judgment	0.10	37.50
12-04-2018	NN	Read report sent by WF&G re pending case before 1st Circuit challenging HTA Fiscal Plan	0.20	75.00
12-04-2018	NN	Read filed Certification re Fee Examiner's Second Interim Application	0.10	37.50
12-04-2018	NN	Read Memorandum Order denying Motion for Relief from stay	0.10	37.50
12-04-2018	NN	Review COFINA's Second Omnibus Objection to duplicate claims	0.10	37.50
12-04-2018	NN	Review COFINA's Third Omnibus Objection to duplicate claims	0.10	37.50

Date	Timekeeper	Description	Document	Page 65 of 94	Hours	Amount
12-04-2018	NN	Review COFINA's Fourth Omnibus Objection to deficient claims			0.10	37.50
12-04-2018	NN	Review COFINA's Fifth Omnibus objection to claims asserted against the incorrect debtor			0.10	37.50
12-04-2018	NN	Review COFINA's Sixth Omnibus Objection to deficient claims			0.10	37.50
12-04-2018	NN	Review COFINA's Seventh Omnibus Objection to claims asserted against the incorrect debtor				No Charge
12-04-2018	NN	Review COFINA's Eighth Omnibus Objection to duplicate and deficient bond claims			0.10	37.50
12-04-2018	NN	Review COFINA's Ninth Omnibus Objection to duplicate and deficient bond claims			0.10	37.50
12-04-2018	NN	Review COFINA's Tenth Omnibus Objection to duplicate, deficient and incorrect bond claims			0.10	37.50
12-04-2018	NN	Review COFINA's Eleventh Omnibus Objection to deficient and incorrect bond claims			0.10	37.50
12-05-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
12-05-2018	NN	Review COFINA's Twelfth Omnibus Objection to duplicate bond claims			0.10	37.50
12-05-2018	NN	Review COFINA's Thirteenth Omnibus Objection to duplicate bond claims			0.10	37.50
12-05-2018	NN	Review COFINA's Fourteenth Omnibus Objection to duplicate bond claims			0.10	37.50
12-05-2018	NN	Review COFINA's Fifteenth Omnibus Objection to duplicate bond claims			0.10	37.50
12-05-2018	NN	Review COFINA's Sixteenth Omnibus Objection to duplicate bond claims			0.10	37.50
12-05-2018	NN	Read Lehman's response to COFINA's 365A Motion			0.10	37.50
12-06-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.10	37.50
12-06-2018	NN	Read Order taking notice of agreement re deadlines			0.10	37.50
12-06-2018	NN	Read Order allowing Second Interim Application of the Fee Examiner			0.10	37.50
12-06-2018	NN	Read Order referring issue to Magistrate Judge			0.10	37.50
12-07-2018	NN	Review Court docket to identify new filings relevant to COFINA Agent			0.10	37.50
12-07-2018	NN	Read Order denying Motion for Reconsideration			0.10	37.50
12-07-2018	NN	Read Urgent Motion for Leave to File Omnibus Reply to Objections and Motion for Order approving settlement between Commonwealth and COFINA in excess of page limit			0.10	37.50
12-07-2018	NN	Read Commonwealth's Omnibus Reply to Objections to Motion for Order approving settlement between Commonwealth and COFINA			0.30	112.50
12-10-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.10	37.50
12-10-2018	NN	Read AAFAF's Response to Motion authorizing discovery			0.10	37.50
12-10-2018	NN	Read Order allowing Reply in excess of pages			0.10	37.50
12-10-2018	NN	Review Notice of correspondence received by the Court and attachments			0.20	75.00
12-10-2018	NN	Read Order re procedures for Omnibus hearing			0.10	37.50

Date	Timekeeper	Description	Document	Page 66 of 94	Hours	Amount
12-10-2018	NN	Read Notice re proper method for submission of objections to the proposed COFINA Plan of Adjustment			0.10	37.50
12-11-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
12-11-2018	NN	Read Order granting unopposed Motion of Commonwealth of Puerto Rico for leave to file sur-reply			0.10	37.50
12-11-2018	NN	Read Order taking notice of the agreement of the parties regarding deadlines			0.10	37.50
12-11-2018	NN	Read response to Motion of Order authorizing discovery			0.10	37.50
12-12-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.10	37.50
12-12-2018	NN	Read Peaje's Informative Motion re Omnibus hearing			0.10	37.50
12-12-2018	NN	Read Certification re Fee Examiner's Motion to impose additional presumptive standards			0.10	37.50
12-12-2018	NN	Review Reply to response and reservation of rights of Lehman B			0.10	37.50
12-12-2018	NN	Read Fee Examiner's Supplemental Report, Status Report and Informative Motion on presumptive standards Motion and on uncontested fee applications			0.30	112.50
12-12-2018	NN	Read Notice of Urgent Consensual Motion for entry of Order establishing procedures re Section 19.5 of the COFINA Plan of Adjustment			0.20	75.00
12-12-2018	NN	Correspond with A. Ambeault re appearance at December 19 Omnibus hearing			0.20	75.00
12-12-2018	NN	Review for approval for filing COFINA's Motion re Omnibus hearing			0.10	37.50
12-13-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
12-13-2018	NN	Read Ambac's Informative Motion re Omnibus hearing			0.10	37.50
12-13-2018	NN	Read Notice of correspondence received by the Court			0.10	37.50
12-13-2018	NN	Read scheduling Order re procedures for Section 19.5 of the COFINA Plan of Adjustment			0.10	37.50
12-13-2018	NN	Read Informative Motion of the COFINA Senior Bondholder's re Omnibus hearing			0.10	37.50
12-13-2018	NN	Read as filed Motion of COFINA Agent re Omnibus hearing			0.10	37.50
12-13-2018	NN	Read Whitebox's Motion re Omnibus hearing			0.10	37.50
12-13-2018	NN	Read Assured's Motion re Omnibus hearing			0.10	37.50
12-13-2018	NN	Read Notice of filing of Revised Agreed Proposed Order granting Motion for Order authorizing discovery			0.10	37.50
12-13-2018	NN	Read US Bank National Association Motion re Omnibus hearing			0.10	37.50
12-13-2018	NN	Read The Bank of New York Mellon's Informative Motion re Omnibus hearing			0.10	37.50
12-13-2018	NN	Read debtor's response to Motion of Official Committee of Unsecured Creditors authorizing discovery			0.10	37.50
12-13-2018	NN	Read Informative Motion of Official Committee of Unsecured Creditors as a Commonwealth Agent re Omnibus hearing			0.10	37.50
12-13-2018	NN	Read Informative Motion of the Plaintiffs in Rivera-Carrasquillo case re Omnibus hearing			0.10	37.50
12-13-2018	NN	Read Informative Motion of the Official Committee of Retired Employees re Omnibus hearing			0.10	37.50

Date	Timekeeper	Description	Document	Page 67 of 94	Hours	Amount
12-13-2018	NN	Read Informative Motion of Financial Oversight and Management Board re Omnibus hearing			0.10	37.50
12-13-2018	NN	Read AAFAF's Motion re Omnibus hearing			0.10	37.50
12-13-2018	NN	Read Asociacion de Maestros Motion re Omnibus hearing			0.10	37.50
12-13-2018	NN	Read AAFAF's Motion to Inform re Notice of filing of agreed proposed Order re discovery			0.10	37.50
12-14-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.10	37.50
12-14-2018	NN	Read Debtors Seventh Omnibus Motion for approval of modifications to the automatic stay			0.20	75.00
12-14-2018	NN	Read Objection filed to the COFINA Plan of Adjustment			0.20	75.00
12-14-2018	NN	Read Order authorizing discovery			0.10	37.50
12-14-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.10	37.50
12-14-2018	RR	Review filed new master service list			0.10	12.50
12-14-2018	NN	Analyze agenda for Omnibus hearing			0.20	75.00
12-18-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.10	37.50
12-18-2018	NN	Read Notice of correspondence received by Court and brief review of correspondence re COFIAN Settlement Agreement			0.20	75.00
12-18-2018	NN	Read Stipulation and Protective Order filed by Retired Employees Committee			0.10	37.50
12-18-2018	NN	Read Summary of filed First Interim Fee Application of Conway McKenzie			0.10	37.50
12-18-2018	NN	Read Notice for Amended Agenda for the Omnibus hearing			0.10	37.50
12-19-2018	NN	Read Court dockets to identify new filings relevant to COFINA Agent			0.40	150.00
12-19-2018	NN	Read Order setting briefing schedule			0.10	37.50
12-19-2018	NN	Review COFINA's Seventeenth Omnibus Objection to duplicate claims			0.10	37.50
12-19-2018	NN	Read Court Minutes of Omnibus hearing			0.10	37.50
12-19-2018	NN	Review COFINA's Eighteenth Omnibus Objection to deficient claims			0.10	37.50
12-19-2018	NN	Read Order approving COFINA's Motion for Order authorizing rejection of the debt service deposit agreement with Lehman			0.10	37.50
12-19-2018	NN	Review COFINA's Nineteenth Omnibus Objection to duplicate and deficient claims			0.10	37.50
12-19-2018	NN	Read Supplemental Omnibus Order awarding Interim Allowance of Compensation			0.10	37.50
12-19-2018	NN	Read Order of reference to Magistrate Judge			0.10	37.50
12-19-2018	NN	Read Order denying without prejudice Fee Examiner's Motion to Impose additional presumptive standards			0.10	37.50
12-19-2018	NN	Read Order granting urgent consensual Motion for Entry of Order establishing procedures regarding COFINA plan of adjustment			0.10	37.50
12-19-2018	NN	Read report sent by WF&G re pending Motions relevant to COFINA Agent			0.10	37.50
12-19-2018	NN	Attend Omnibus hearing			2.40	900.00
12-19-2018	NN	Read report sent by WF&G re Omnibus hearing			0.10	37.50

Date	Timekeeper	Description	Document	Page 68 of 94	Hours	Amount
12-20-2018	NN	Read Order approving Stipulation and Protective Order			0.10	37.50
12-20-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.10	37.50
12-21-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.40	150.00
12-21-2018	NN	Read Order revising deadlines set fourth in the Court's Order entered on November 13, 2018			0.10	37.50
12-21-2018	NN	Read Objection of Service Employees and others to COFINA Plan of Adjustment			0.10	37.50
12-21-2018	NN	Read Memorandum Order granting in part Motion for Relief from stay			0.10	37.50
12-21-2018	NN	Read Urgent Motion for Extension of Deadlines			0.10	37.50
12-21-2018	NN	Read report sent by WF&G re extension of COFINA Plan of Distribution			0.10	37.50
12-26-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
12-26-2018	NN	Read Amended Objection and exhibits of GMS Group to Second Amended Plan of Adjustment of COFINA and request for evidentiary hearing			0.40	150.00
12-26-2018	NN	Read Order granting consorted extension of deadlines			0.10	37.50
12-26-2018	NN	Review Stipulation and proposed Protective Order in connection with the Motion of National Public Finance, Assured and Syncora for relief from the automatic stay			0.20	75.00
12-26-2018	NN	Read Court's Notice of correspondence			0.10	37.50
12-26-2018	NN	Read Notice of Urgent Motion for Entry of Order extending election of distribution deadline in connection with the COFINA Plan of Adjustment			0.10	37.50
12-26-2018	NN	Read IRS's Motion to Stay deadline to object to COFINA Plan of Adjustment			0.10	37.50
12-27-2018	NN	Read Order setting objection deadline in connection with the COFINA Plan of Adjustment			0.10	37.50
12-27-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
12-27-2018	NN	Read Order granting in part the United States Motion to Stay deadline to object to COFINA Plan of Adjustment			0.10	37.50
12-27-2018	NN	Read Informative Motion re status of investigation of McKinsey			0.10	37.50
12-27-2018	NN	Review Stipulation and Protective Order issued by Judge Dein			0.10	37.50
12-28-2018	NN	Read Order granting Urgent Motion for Entry of Order extending election of distribution deadline in connection with the COFINA Plan of Adjustment			0.10	37.50
12-28-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
12-28-2018	NN	Read Urgent Consented Motion for Extension			0.10	37.50
12-31-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
12-31-2018	NN	Read Report sent by WF&G re Supplemental Plan filed for COFINA			0.20	75.00
12-31-2018	NN	Review GMS's Joinder to objection of individual COFINA Subordinate bondholders to COFINA Plan and attachments			0.20	75.00
12-31-2018	NN	Review Plan Supplemental and Plan related with documents re			0.60	225.00

Date	Timekeeper	Description	Document	Page 69 of 94	Hours	Amount
		COFINA				
12-31-2018	NN	Read COFINA's Notice of Submission of Plan Supplement and Plan related documents			0.10	37.50
					Total Fees	7,025.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	18.70	375.00	7,012.50
RR	0.10	125.00	12.50
		Total Fees	7,025.00

Total for this Invoice 7,834.27

EXHIBIT 4-D

TIME AND EXPENSE DETAIL FOR JANUARY 2019 FEE STATEMENT

Nilda M. Navarro-Cabrera

Navarro-Cabrera Law Offices

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02-14-2019

Bettina Whyte

Bettina Whyte as COFINA Agent

545 West Sagebrush Drive

Jackson, WY 83001

Invoice Number: 19013163

Invoice Period: 01-01-2019 - 01-31-2019

RE: Multiple Matters

B-160 Fee Application and Retention

B-170 Fee Application Retention and Objections

E-100 Expenses

L-150 Budget

L-200 Litigation/Adversary Proceeding

L-300 Discovery/Facts Analysis

B-160 Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
01-15-2019	RR	Draft December Fee application	1.30	162.50
01-15-2019	NN	Conclude and revise December Fee Application	0.60	225.00
01-15-2019	NN	Correspond with B. Whyte re December Fee Application	0.10	37.50
01-15-2019	NN	Correspond with S. Pearson and J. Weiss re Joint Notice of November Fee Application to reduce expenses	0.10	37.50
01-15-2019	NN	Correspond with Fee Examiner re February Fee Statement	0.10	37.50
			Total Fees	500.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.90	375.00	337.50
RR	1.30	125.00	162.50
		Total Fees	500.00

B-170 Fee Application Retention and Objections

Professional Services

Date	Timekeeper	Description	Hours	Amount
01-26-2019	RR	Prepare No Objection Statement	0.30	37.50
01-27-2019	NN	Correspond with S. Pearson and J. Weiss re joint notice of No	0.10	37.50

We appreciate your business

Page 1 of 12

Date	Timekeeper	Description	Document	Page 72 of 94	Hours	Amount
		Objection to reduce expenses				
01-28-2019	NN	Correspond with S. Pearson and J. Weiss re joint notification of No Objection Statement			0.20	75.00
01-28-2019	NN	Finalize and revise No Objection Statement			0.10	37.50
					Total Fees	187.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.40	375.00	150.00
RR	0.30	125.00	37.50
		Total Fees	187.50

E-100 Expenses

Expenses

Date	Description	Price	Qty	Amount
01-16-2019	Copies in house	0.07	15	1.05
			Total Expenses	1.05

L-150 Budget

Professional Services

Date	Timekeeper	Description	Hours	Amount
01-15-2019	RR	Prepare budget for February 2019	0.40	50.00
01-15-2019	NN	Finalize budget for February 2019	0.30	112.50
01-15-2019	NN	Correspond with B. Whyte re February budget	0.10	37.50
			Total Fees	200.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.40	375.00	150.00
RR	0.40	125.00	50.00
		Total Fees	200.00

L-200 Litigation/Adversary Proceeding

Professional Services

Date	Timekeeper	Description	Hours	Amount
01-02-2019	NN	Read Order granting extension	0.10	37.50
01-02-2019	NN	Read Supplemental Objection of subordinate COFINA Bondholders to plan confirmation	0.20	75.00
01-02-2019	NN	Read Elliot's objection to approval of COFINA plan	0.10	37.50
01-02-2019	NN	Read Bank of Mellon's reservation of rights	0.30	112.50
01-02-2019	NN	Read Declaration of Daniel P. Goldberg filed by BNYM	0.30	112.50
01-02-2019	NN	Read Declaration of Robert M. Fishman filed by BNYM	0.20	75.00
01-02-2019	NN	Read Ambac's and Whitebox's Memorandum of Law re COFINA's Amended Plan of Adjustment	0.20	75.00
01-02-2019	NN	Read GMS' Joinder and Supplement to Supplemental Objection of individual COFINA subordinate Bondholder to confirmation of COFINA Plan and response, and Opposition to COFINA's	0.10	37.50

Date	Timekeeper	Description	Document	Page 73 of 94	Hours	Amount
		Thirteenth Omnibus Objection				
01-02-2019	NN	Read Motion submitting declarations of Donahue and Hein in support of GMS' Objection to COFINA Plan of Adjustment			0.10	37.50
01-02-2019	NN	Read Donahue's Declaration filed by GMS in support of Objection to COFINA Plan			0.10	37.50
01-02-2019	NN	Read Hein's Declaration filed by GMS in support of Objection to COFINA Plan and review exhibits to Declaration			0.30	112.50
01-02-2019	NN	Read Objection to confirmation of the Second Amended Title III Plan of the Adjustment of the COFINA Debts filed by Lugo Ramos and others			0.20	75.00
01-02-2019	NN	Read Reply to Objection of the Commonwealth to FUPO's Urgent Motion for Relief from Stay			0.10	37.50
01-02-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.40	150.00
01-02-2019	NN	Read report sent by WF&G re new motions filed relevant to COFINA Agent			0.20	75.00
01-03-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
01-03-2019	RR	Review new Master Service list filed			0.10	12.50
01-03-2019	NN	Review Dvore's Pro Se Objection to COFINA Plan			0.10	37.50
01-03-2019	NN	Read report sent by WF&G re objections filed to the COFINA Plan			0.20	75.00
01-04-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
01-04-2019	NN	Read Suria's NOA on behalf of FOMB			0.10	37.50
01-04-2019	NN	Read the Puerto Rico Fund's response to COFINA's Fifteenth Omnibus Objection to duplicate bond claims			0.10	37.50
01-04-2019	NN	Read the Puerto Rico Fund's response to COFINA's Sixteenth Omnibus objection to duplicate bond claims			0.10	37.50
01-04-2019	NN	Read Ambac's Amended Memorandum of Law re COFINA's Amended Title III Plan of Adjustment			0.20	75.00
01-04-2019	NN	Read Order re procedures for Members of the Public to request to speak at COFINA Plan confirmation hearing			0.10	37.50
01-04-2019	NN	Read FOMB's Informative Motion re correspondences received and summary of correspondence			0.20	75.00
01-04-2019	NN	Read report sent by WF&G re lawsuit challenging COFINA Restructuring Law			0.10	37.50
01-04-2019	NN	Read report sent by WF&G re Ambac's Amended Response to COFINA Plan of Adjustment			0.20	75.00
01-07-2019	NN	Read Order requesting certified case translations			0.10	37.50
01-07-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.10	37.50
01-08-2019	NN	Review draft of Feldman's declaration in support of settlement amount			0.10	37.50
01-08-2019	NN	Review for approval for filing draft of COFINA Agent's Statement in support of COFINA Plan			0.20	75.00
01-08-2019	NN	Correspond with H. Honig re Statement in support of COFINA Plan			0.10	37.50
01-08-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00

Date	Timekeeper	Description	Document	Page 74 of 94	Hours	Amount
01-08-2019	NN	Read Notice of Proposed Amendment to Seventh Amended Notice, Case Management and Administrative Procedures			0.10	37.50
01-08-2019	NN	Read Motion submitting updated Declaration of Donahue in support of GMS' Objection to COFINA Plan of Adjustment			0.10	37.50
01-08-2019	NN	Read Motion submitting translation of exhibit			0.10	37.50
01-08-2019	NN	Read Urgent Motion of the COFINA Senior Bondholders' Coalition to exceed the page limit of its Omnibus Reply to Objections to confirmation of COFINA Plan of Adjustment			0.10	37.50
01-08-2019	NN	Read Whitebox's Amended Memorandum of Law re COFINA's Amended Plan of Adjustment			0.20	75.00
01-09-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.40	150.00
01-09-2019	NN	Read Order regarding procedures for attendance participation and observation of January 16, 2019 hearing			0.10	37.50
01-09-2019	NN	Read Order granting request to exceed number of pages			0.10	37.50
01-09-2019	NN	Review Notice of correspondence received by Court re COFINA Plan			0.20	75.00
01-09-2019	NN	Review Third Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation			0.40	150.00
01-09-2019	NN	Read report sent by WF&G re Whitebox amended brief			0.10	37.50
01-09-2019	NN	Read report sent by WF&G re FOMB's amended COFINA Plan			0.20	75.00
01-09-2019	NN	Read Whitebox's response to BNYM's reservation of rights as to COFINA Plan			0.20	75.00
01-09-2019	NN	Review Ambac's Memorandum in response to BNYM's Declarations			0.10	37.50
01-09-2019	NN	Review filed Statement of COFINA Agent in support of Second Amended COFINA Plan			0.10	37.50
01-09-2019	NN	Read BYNM's Memorandum of Law re compliance with Section of 19.5 of COFINA Plan			0.30	112.50
01-09-2019	NN	Read Notice of Filing of the Third Amended Plan of Adjustment of the debts of COFINA			0.10	37.50
01-09-2019	NN	Review Cruz's Pro Se Objection to COFINA Plan			0.10	37.50
01-09-2019	NN	Read Urgent Motion for Leave to file Omnibus Reply re COFINA Plan in excess pages			0.10	37.50
01-09-2019	NN	Read Motion for Leave to file document in Spanish			0.10	37.50
01-09-2019	NN	Read Urgent Motion for Leave to File Memorandum of Law in support of COFINA's Plan in excess pages			0.10	37.50
01-09-2019	NN	Analyze COFINA's Omnibus Reply to Objections to Second Amended Plan of Adjustment			0.60	225.00
01-09-2019	NN	Read Memorandum of Law in support of COFINA's Third Amended Title III Plan of Adjustment			0.50	187.50
01-09-2019	NN	Read Omnibus Reply to the COFINA Senior Bondholders' coalition to objections to confirmation of the Second Amended COFINA Plan of Adjustment			0.40	150.00
01-09-2019	NN	Read Urgent Motion for Leave to Reply on case law in Spanish and for extension to submit English translation			0.10	37.50
01-09-2019	NN	Read Order re document in Spanish			0.10	37.50
01-09-2019	NN	Read Order allowing Omnibus Objection in excess of page limit			0.10	37.50
01-09-2019	NN	Read Joinder by the Puerto Rico Funds to Omnibus Reply of the COFINA Senior Bondholders' coalition to objections to			0.10	37.50

Date	Timekeeper	Description	Document	Page 75 of 94	Hours	Amount
		confirmation of COFINA Plan				
01-10-2019	NN	Review Charles' Notice of Withdrawal as local counsel			0.10	37.50
01-10-2019	NN	Correspond with B. Whyte and co-counsel as to Charles' Notice of Withdrawal as local counsel			0.10	37.50
01-10-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.40	150.00
01-10-2019	NN	Review Hein's Second Supplemental Objection to COFINA Plan			0.20	75.00
01-10-2019	NN	Read PROSOL's Motion to inform re January 16 hearing			0.10	37.50
01-10-2019	NN	Read Ambac's Informative Motion re January 16 hearing			0.10	37.50
01-10-2019	NN	Read Urgent Joint Motion requesting extension to file Interrogatories			0.10	37.50
01-10-2019	NN	Read FOMB's Informative Motion re January 16 hearing on Motion for Order approving settlement between the Commonwealth and COFINA			0.10	37.50
01-10-2019	NN	Read FOMB's Informative Motion re January 16 hearing re confirmation of COFINA Plan			0.10	37.50
01-10-2019	NN	Read BNYM's Informative Motion re January 16 hearing			0.10	37.50
01-10-2019	NN	Read PROSOL's Motion to Inform cross examination and presentation of expert in hearing of January 16, 2019			0.10	37.50
01-10-2019	NN	Read GMS' Informative Motion re witness to appear in the January 16-17 hearing			0.10	37.50
01-10-2019	NN	Read UAW's and others Motion re January 16-17 hearing			0.10	37.50
01-10-2019	NN	Review Bracero's Pro Se response to Debtor's objection			0.10	37.50
01-10-2019	NN	Read Order denying request for leave to file reply			0.10	37.50
01-10-2019	NN	Read Informative Motion of the COFINA Senior Bondholders' Coalition re January 16 hearing as to confirmation of the COFINA			0.10	37.50
01-10-2019	NN	Read Order granting extension			0.10	37.50
01-10-2019	NN	Read Ambac's Informative Motion re January 16 hearing			0.10	37.50
01-10-2019	NN	Read Order granting Dvores' permission to present legal argument			0.10	37.50
01-10-2019	NN	Read GMS' Motion re January 16 hearing			0.10	37.50
01-10-2019	NN	Read Informative Motion of the COFINA Senior Bondholders' Coalition re request to be heard at January 16-17 hearing re settlement approval Motion and (2) COFINA Plan of Adjustment confirmation motion			0.10	37.50
01-10-2019	NN	Read Notice of Withdrawal of Official Committee of Retired Employees Limited Objection to Bankruptcy Rules 9019 Motion			0.10	37.50
01-10-2019	NN	Read Whitebox's Motion re January 16 hearing			0.10	37.50
01-10-2019	NN	Read FGIC's Informative Motion re January 16 hearing			0.10	37.50
01-10-2019	AC	Draft Notice of Withdrawal as local counsel			0.10	25.00
01-11-2019	RR	Prepare for filing and file Charles' Notice of Withdrawal			0.20	25.00
01-11-2019	NN	Correspond with co-counsel re upcoming hearing			0.30	112.50
01-11-2019	NN	Read Amended Informative Motion of the COFINA Senior Bondholders' coalition re January 16 hearing			0.10	37.50
01-11-2019	NN	Read Informative Motion of Official Unsecured Creditors Committee re January 16 hearing			0.10	37.50
01-11-2019	NN	Review Court dockets to identify new filings relevant to COFINA			0.30	112.50

Date	Timekeeper	Description	Document	Page 76 of 94	Hours	Amount
01-11-2019	NN	Read Elliot's Motion re January 16 hearing			0.10	37.50
01-11-2019	NN	Read Order setting deadline to file Declarations in connection with January 16-17 hearing			0.10	37.50
01-11-2019	NN	Read Order re January 16 hearing			0.10	37.50
01-11-2019	NN	Read Autonomy's Motion re hearing			0.10	37.50
01-11-2019	NN	Read Motion to Withdraw urgent extension of time			0.10	37.50
01-11-2019	NN	Read Assured's Motion re January 16 hearing			0.10	37.50
01-11-2019	NN	Read order setting deadline to file form of Proposed Order, findings of fact and conclusions of law			0.10	37.50
01-11-2019	NN	Read as filed Informative Motion of COFINA Agent re January 16 hearing			0.10	37.50
01-11-2019	NN	Read BNYM's Informative Motion re January 16 hearing			0.10	37.50
01-11-2019	NN	Read National's Motion re January 16 hearing			0.10	37.50
01-11-2019	NN	Read GMS' Urgent Motion requesting extension to inform as to cross-examination			0.10	37.50
01-11-2019	NN	Read Motion re translation of case			0.10	37.50
01-11-2019	NN	Read AAFAF's Motion re January 16 hearing			0.10	37.50
01-11-2019	NN	Read Informative Motion of the Official Committee of Retired Employees re January 16 COFINA hearing			0.10	37.50
01-11-2019	NN	Read FOMB's Informative Motion re January 16 hearing			0.10	37.50
01-11-2019	NN	Read Commonwealth's Bondholder's Group's Motion re January 16 hearing			0.10	37.50
01-11-2019	NN	Read Puerto Rico Funds' Informative Motion re January 16 hearing			0.10	37.50
01-11-2019	NN	Read order re extension of time			0.10	37.50
01-12-2019	NN	Read Jaresko's Declaration in support of Motion for Order approving settlement between Commonwealth and COFINA filed in AP against COFINA Agent			0.20	75.00
01-12-2019	NN	Review Appendix of consolidated exhibits referenced in Brownstein's Declaration in support of COFINA Plan of Adjustment filed in AP against COFINA Agent			0.60	225.00
01-12-2019	NN	Read Notice of Submission of documents in support of COFINA's Plan of Adjustment filed in AP against COFINA Agent			0.10	37.50
01-12-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
01-12-2019	NN	Read BNYM's Reply Memorandum of Law re compliance with Section 19.5 of the COFINA Plan			0.20	75.00
01-12-2019	NN	Read Whitebox's Reply Memorandum of Law re compliance with Section 19.5 of the COFINA Plan			0.10	37.50
01-12-2019	NN	Read Ambac's Reply Memorandum			0.20	75.00
01-12-2019	NN	Read Declaration of Natalie A. Jaresko in support of confirmation of Third Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation			0.30	112.50
01-15-2019	NN	Correspond with M. Feldman, J. Minias and A. Yanez re Court hearing			0.30	112.50
01-15-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.50	187.50
01-15-2019	NN	Read Notice of the COFINA Senior Bondholders' Coalition re documents for cross-examination at the January 16 hearing re			0.30	112.50

Date	Timekeeper	Description	Document	Page 77 of 94	Hours	Amount
		settlement approval Motion and COFINA Plan of Adjustment				
01-15-2019	NN	Read Notice of filing revised proposed Order approving settlement between Commonwealth and COFINA and proposed Order filed in AP			0.20	75.00
01-15-2019	NN	Read Informative Motion submitting Interrogatories as exhibits for January 16 hearing and review Answers submitted			0.20	75.00
01-15-2019	NN	Read Informative Motion of the GMS Group, LLC submitting rebuttal evidence for the January 16-17 hearing			0.20	75.00
01-15-2019	NN	Review Pullo's Declaration re the solicitation of votes and tabulation of ballots cast on the Second Amended Plan of Adjustment of COFINA and exhibits			0.20	75.00
01-15-2019	NN	Read PROSOL's Joinder to Motion in Limine			0.10	37.50
01-15-2019	NN	Read FOMB's Objection to Motion for Relief from stay file by Asociación Puertorriqueña de la Judicatura			0.20	75.00
01-15-2019	NN	Review Summary of correspondence received by Court			0.10	37.50
01-15-2019	NN	Read FOMB's Informative Motion submitting supplement to consolidated exhibits for January 16 hearing			0.10	37.50
01-15-2019	NN	Read Joinder by the GMS to Prosol-UTIER Motion in Limine			0.10	37.50
01-15-2019	NN	Read Order expediting consideration of Urgent Motion			0.10	37.50
01-15-2019	NN	Read Informative Motion of AAFAF in support of Motion to approve the settlement of the Commonwealth-COFINA dispute and confirmation of the COFINA Plan			0.10	37.50
01-15-2019	NN	Review Notice of correspondence			0.20	75.00
01-15-2019	NN	Review Amended Plan Supplement and Plan related to documents of Puerto Rico Sales Tax Financing Corporation			0.30	112.50
01-15-2019	NN	Read Notice of Submission of Amended Plan Supplement and Plan related documents by COFINA			0.10	37.50
01-15-2019	NN	Read GMS' Objection to proposed agenda for the hearing of January 16-17, 2019			0.10	37.50
01-15-2019	NN	Read Notice of Revised Proposed Order approving settlement between Commonwealth and COFINA			0.20	75.00
01-15-2019	NN	Read Notice of filing of revised proposed findings of fact and conclusions of law re confirmation of COFINA Plan of Adjustment and Order and Judgment confirming the Plan an review redline amended proposed findings			0.30	112.50
01-15-2019	NN	Read status report pursuant to Order authorizing discovery of Title III Debtors			0.10	37.50
01-15-2019	NN	Read response to Motion in Limine or to Strike			0.20	75.00
01-15-2019	NN	Analyze Amended Agenda for January 16 hearing			0.20	75.00
01-16-2019	NN	Read Joinder of PROSOL-UTIER to GMS' Objection to proposed agenda			0.10	37.50
01-16-2019	NN	Read response to COFINA's evidentiary objections to Declaration of Alameda			0.20	75.00
01-16-2019	NN	Prepare for hearing re approval of settlement of COFINA dispute			0.60	225.00
01-16-2019	NN	Attend hearing re approval of settlement of COFINA dispute			7.70	2,887.50
01-16-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
01-16-2019	NN	Read Pension Trustees summary sheet of Fourth Interim and final application for compensation			0.10	37.50
01-16-2019	NN	Read Third Urgent Consented Motion for Extension of Deadlines			0.10	37.50

Date	Timekeeper	Description	Document	Page 78 of 94	Hours	Amount
01-17-2019	NN	Attend hearing re approval of settlement of COFINA Commonwealth dispute and COFINA Plan			6.80	2,550.00
01-17-2019	NN	Read report sent by WF&G re Court hearing			0.20	75.00
01-17-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
01-17-2019	NN	Read Court Minutes re hearing re COFINA Plan approval			0.10	37.50
01-17-2019	NN	Read Court Minutes re hearing re COFINA-Commonwealth			0.10	37.50
01-18-2019	NN	Read Order granting third extension			0.10	37.50
01-18-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
01-18-2019	NN	Review Notice of correspondence received by Court re COFINA settlement and Plan			0.20	75.00
01-18-2019	NN	Read Joint Motion for a protective Order re Stipulation and proposed Order of AAFAF, GDB and the Committees regarding sharing certain auditors' documents			0.10	37.50
01-19-2019	NN	Read Notice re ECF location of exhibits referenced in Declaration of Natalie A. Jaresko's Declaration in support of confirmation of COFINA Plan			0.10	37.50
01-21-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
01-21-2019	NN	Read Notice of filing of revised proposed Order approving settlement between Commonwealth and COFINA			0.10	37.50
01-21-2019	NN	Review redline version of Revised Proposed Order approving settlement between Commonwealth and COFINA			0.10	37.50
01-21-2019	NN	Read FOMB's Informative Motion re consensual extension of deadlines with respect to their Urgent Motion			0.10	37.50
01-21-2019	NN	Read BNYM's Motion for Entry of Order re compliance with Section 19.5 of the Plan and Proposed Order			0.20	75.00
01-21-2019	NN	Read APJ's Reply to Opposition of Motion for Relief from Stay			0.20	75.00
01-21-2019	NN	Read Notice of filing revised proposed findings of fact and conclusions of law re confirmation of the Third Amended COFINA Plan and Order and Judgment confirming the Plan			0.10	37.50
01-21-2019	NN	Review and analyze revised proposed findings of fact and conclusions of law re confirmation of the Third Amended COFINA Plan			1.20	450.00
01-21-2019	NN	Review new Proposed Order and Judgment confirming the COFINA Plan			0.80	300.00
01-21-2019	NN	Read Martin's Motion for Leave to File AMICUS brief re briefing concerning approval of settlement and COFINA Plan			0.10	37.50
01-22-2019	NN	Read report sent by WF&G re Motion for Intervention filed by PDP to allow it to file Motion opposing to approval of COFINA Plan			0.20	75.00
01-22-2019	NN	Correspond with B. Whyte and co-counsel re pending issues			0.20	75.00
01-22-2019	NN	Read Notice re hearing transcript			0.10	37.50
01-22-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
01-22-2019	NN	Read Order regarding supplemental briefing in support of COFINA Plan of Adjustment			0.10	37.50
01-22-2019	NN	Read Objection of the GMS Group to Revised Proposed findings of fact and conclusions of law re confirmation of COFINA Plan			0.20	75.00

Date	Timekeeper	Description	Document	Page 79 of 94	Hours	Amount
01-22-2019	NN	Review Third Supplemental Verified Statement of the PBA Funds			0.10	37.50
01-22-2019	NN	Read Opposition of Whitebox to BNYM's Motion for Entry of Order			0.10	37.50
01-22-2019	NN	Read Order granting Motion for Leave to file Amicus brief			0.10	37.50
01-22-2019	NN	Read report sent by WF&G re FOMB's revised proposed Order as to COFINA Plan and PDP's Motion			0.10	37.50
01-23-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.50	187.50
01-23-2019	NN	Read J. Dein's Order and status report			0.10	37.50
01-23-2019	NN	Read Order re Omnibus hearing			0.10	37.50
01-23-2019	NN	Read Order further amending case management procedures			0.20	75.00
01-23-2019	NN	Read Order approving Stipulation			0.10	37.50
01-23-2019	NN	Read Fee Examiner's Supplemental Report and status report on presumptive standards			0.20	75.00
01-23-2019	NN	Read Order denying Martin's Motion for Leave to File Amicus brief			0.10	37.50
01-23-2019	NN	Read Second Supplemental Verified Statement of the QTCB Noteholder Group			0.10	37.50
01-23-2019	NN	Read Stipulation and agreed Order re withdrawal of proofs of claim filed by members of the COFINA Senior Bondholders' Coalition			0.20	75.00
01-23-2019	NN	Read report sent by WF&G re Judge's Order			0.10	37.50
01-24-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.40	150.00
01-24-2019	NN	Read Joint Informative Motion re hearing on Motion for Relief from stay filed by Asociación Puertorriqueña de la Judicatura			0.10	37.50
01-24-2019	NN	Read Motion re exhibit in Spanish			0.10	37.50
01-24-2019	NN	Read exhibit list re January 16 & 17 hearing			0.20	75.00
01-24-2019	NN	Read Order re Spanish exhibit			0.10	37.50
01-24-2019	NN	Read FOMB's response to PDP's Amicus Curiae			0.20	75.00
01-24-2019	NN	Read National's Motion in support of COFINA Plan			0.10	37.50
01-24-2019	NN	Read Ambac's Statement re Court's authority to determine validity of new bond legislation			0.10	37.50
01-24-2019	NN	Analyze supplemental brief of plan support parties in support of proposed findings of fact and conclusions of law and Order confirming COFINA Plan			0.40	150.00
01-24-2019	NN	Read Informative Motion of the Fee Examiner re Omnibus hearing			0.10	37.50
01-24-2019	NN	Review Notice of filing corrected revised proposed Order and Judgment confirming COFINA Plan and revised proposed Order			0.30	112.50
01-25-2019	NN	Confer with A. Ambeault re Motion as to Omnibus hearing			0.10	37.50
01-25-2019	NN	Correspond with A. Ambeault re draft of motion for Omnibus hearing			0.10	37.50
01-25-2019	NN	Read for approval for filing Motion re Omnibus hearing			0.10	37.50
01-25-2019	NN	Read report sent by WF&G re supplemental briefs filed by COFINA Plan support parties			0.20	75.00
01-25-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.50	187.50

Date	Timekeeper	Description	Document	Page 80 of 94	Hours	Amount
01-25-2019	NN	Read Ambac's Motion re Omnibus hearing			0.10	37.50
01-25-2019	NN	Read FOMB's Motion re Omnibus hearing			0.10	37.50
01-25-2019	NN	Read Peaje's Motion re Omnibus hearing			0.10	37.50
01-25-2019	NN	Read Whitefish Memorandum			0.20	75.00
01-25-2019	NN	Read Commonwealth Bondholder Group's Motion re Omnibus hearing			0.10	37.50
01-25-2019	NN	Read FOMBs Motion re Omnibus hearing			0.10	37.50
01-25-2019	NN	Read Motion for Committee of Retired Employee's Motion re Omnibus hearing			0.10	37.50
01-25-2019	NN	Read PR Fund's Motion re hearing			0.10	37.50
01-25-2019	NN	Read BNYM's Motion re hearing			0.10	37.50
01-25-2019	NN	Read Oppenheimer Fund's Motion re hearing			0.10	37.50
01-25-2019	NN	Read COFINA Senior Bondholder's Motion re Omnibus hearing			0.10	37.50
01-25-2019	NN	Read as filed Informative Motion of COFINA Agent re hearing			0.10	37.50
01-25-2019	NN	Read response to proposed finding of fact re COFINA Plan			0.10	37.50
01-25-2019	NN	Read Ad Hoc's Group Motion re hearing			0.10	37.50
01-25-2019	NN	Read Official Committee of Unsecured Creditors' Motion re hearing			0.10	37.50
01-25-2019	NN	Review Joint objection to the Motion to establish objection procedures			0.20	75.00
01-25-2019	NN	Read Objection of the Oppenheimer Funds to Urgent Motion to establish Omnibus objection			0.20	75.00
01-25-2019	NN	Read Autonomy Capital Joinder			0.10	37.50
01-25-2019	NN	Read Assured's Motion re hearing			0.10	37.50
01-25-2019	NN	Read Order expediting consideration of Paul Hasting's Urgent Motion			0.10	37.50
01-25-2019	NN	Read NPF's Motion re hearing			0.10	37.50
01-25-2019	NN	Read FOMB's Motion re Omnibus hearing			0.10	37.50
01-25-2019	NN	Read FOMB's Motion to Inform appearance			0.10	37.50
01-25-2019	NN	Read AAFAF's Amended Motion re hearing			0.10	37.50
01-28-2019	NN	Read Supplemental Omnibus Order awarding Interim Allowance of Compensation			0.10	37.50
01-28-2019	NN	Analyze agenda for Omnibus hearing			0.30	112.50
01-28-2019	NN	Read Joint Informative Motion re hearing on Motion filed by Asociación de Maestros			0.10	37.50
01-28-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.40	150.00
01-28-2019	NN	Read FOMB's Reply to Motion establishing procedures with respect to Omnibus objection to claim			0.20	75.00
01-28-2019	NN	Analyze redline version of Second Amended Plan Supplement and plan related documents of COFINA			0.30	112.50
01-28-2019	NN	Read Notice of submission of Second Amended Plan Supplement and plan related documents by COFINA			0.10	37.50
01-28-2019	NN	Read report sent by WF&G re Second Amended Plan Supplement and plan related documents of COFINA			0.10	37.50
01-28-2019	NN	Read Urgent Informative Motion of Luskin, Stern & Eisler re Omnibus hearing			0.10	37.50

Date	Timekeeper	Description	Document	Page 81 of 94	Hours	Amount
01-28-2019	NN	Review Notice of filing of revised Order establishing initial procedures with respect to Omnibus objection to claims by holders of GO Bond and redline version of revised Order			0.20	75.00
01-28-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.40	150.00
01-28-2019	NN	Read Whitebox's Motion for Reconsideration of Order precluding the cross-examination of certain witnesses			0.20	75.00
01-28-2019	NN	Read Glenn's Declaration in support of Whitebox's Motion for Reconsideration			0.10	37.50
01-28-2019	NN	Read Notice of hearing re Whitebox's Motion for Reconsideration			0.10	37.50
01-28-2019	NN	Read Order re Omnibus hearing			0.10	37.50
01-30-2019	NN	Read report sent by WF&G re issues pending for Omnibus hearing			0.10	37.50
01-30-2019	NN	Attend Omnibus hearing in compliance with Local Rules			2.70	1,012.50
01-30-2019	NN	Review Court dockets to identify new filing relevant to COFINA Agent			0.30	112.50
01-30-2019	NN	Brief review of Notice of correspondence received by Court re COFINA Agreement			0.20	75.00
01-30-2019	NN	Read Assured's Notice of withdrawal of Motion for Leave to Intervene			0.10	37.50
01-30-2019	NN	Read Stipulation and Agreed Order re withdrawal of Proofs of Claim re COFINA bonds			0.10	37.50
01-30-2019	NN	Read Objection of the GMS Group to Second Amended Plan supplement			0.10	37.50
01-30-2019	NN	Read report sent by WF&G re Omnibus hearing			0.20	75.00
01-31-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.20	75.00
01-31-2019	NN	Read report sent by WF&G re Judge's Order re proposed GO claims objection procedure			0.10	37.50
01-31-2019	NN	Read Minute Court's for Omnibus hearing			0.10	37.50
01-31-2019	NN	Read Order granting COFINA's First Omnibus objection			0.10	37.50
01-31-2019	NN	Read First Circuit opinion re PR ERS bondholders			0.50	187.50
01-31-2019	NN	Read Order granting COFINA's Second Omnibus objection			0.10	37.50
01-31-2019	NN	Read Order granting COFINA's Third Omnibus objection			0.10	37.50
01-31-2019	NN	Read Order re proposed GO claims objection procedure				No Charge
01-31-2019	NN	Read Order regarding request for appointment of an Official Committee of Holders of GO Bonds			0.10	37.50
Total Fees						22,562.50

Time Summary

Timekeeper	Hours	Rate	Amount
AC	0.10	250.00	25.00
NN	60.00	375.00	22,500.00
RR	0.30	125.00	37.50
Total Fees			22,562.50

L-300 Discovery/Facts Analysis**Professional Services**

Date	Timekeeper	Description	Hours	Amount
01-08-2019	NN	Read set of Interrogatories addressed to COFINA Agent	0.20	75.00
01-08-2019	NN	Correspond with J. Minias re set of Interrogatories	0.20	75.00
01-10-2019	NN	Review draft of Answers to Interrogatories addressed to B. Whyte	0.20	75.00
01-10-2019	NN	Correspond with co-counsel re draft of Answers to Interrogatories	0.10	37.50
01-11-2019	NN	Correspond with co-counsel re draft of Answer to Interrogatories	0.20	75.00
		Total Fees		337.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.90	375.00	337.50
	Total Fees		337.50

Total for this Invoice 23,788.55

EXHIBIT 4-E

TIME AND EXPENSE DETAIL FOR FEBRUARY 1 to 12 2019 FEE STATEMENT

Nilda M. Navarro-Cabrera

Navarro-Cabrera Law Offices

500 Muñoz Rivera Ave., El Centro I, Suite 206

San Juan, PR 00918

787.764.9595

www.navarrolawpr.com

Taxpayer ID: 66-0507620

03-13-2019

Bettina Whyte

Bettina Whyte as COFINA Agent

545 West Sagebrush Drive

Jackson, WY 83001

Invoice Number: 19021263

Invoice Period: 02-01-2019 - 02-12-2019

RE: Multiple Matters

B-160 Fee Application and Retention

B-170 Fee Application Retention and Objections

L-150 Budget

L-200 Litigation/Adversary Proceeding

B-160 Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
02-12-2019	RR	Prepare Fee Statement for January 2019	1.40	175.00
02-12-2019	NN	Revise and conclude January Fee Statement	0.80	300.00
02-12-2019	NN	Final revision and approval of January Fee Statement	0.20	75.00
			Total Fees	550.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.00	375.00	375.00
RR	1.40	125.00	175.00
			Total Fees
			550.00

B-170 Fee Application Retention and Objections

Professional Services

Date	Timekeeper	Description	Hours	Amount
02-12-2019	RR	Commence preparing No Objection Statement re January Fee Statement	0.60	75.00
			Total Fees	75.00

Time Summary

Timekeeper	Hours	Rate	Amount
RR	0.60	125.00	75.00

L-150 Budget**Professional Services**

Date	Timekeeper	Description	Hours	Amount
02-12-2019	RR	Prepare budget for March 2019	0.40	50.00
02-12-2019	NN	Revise budget for March 2019	0.10	37.50
				Total Fees
				87.50

Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.10	375.00	37.50
RR	0.40	125.00	50.00
			Total Fees
			87.50

L-200 Litigation/Adversary Proceeding**Professional Services**

Date	Timekeeper	Description	Hours	Amount
02-01-2019	NN	Read Order re extension of deadlines	0.10	37.50
02-01-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
02-04-2019	NN	Analyze Memorandum of findings of fact and conclusions of law in connection with confirmation of the Third Amended Plan of Adjustment of COFINA	0.90	337.50
02-04-2019	NN	Analyze Order and Judgment confirming the Third Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation	1.20	450.00
02-04-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
02-04-2019	NN	Read report sent by WF&G re Court's Order approving settlement of COFINA-Commonwealth dispute	0.20	75.00
02-04-2019	NN	Correspond with D. Bussel re Court's Order approving settlement	0.20	75.00
02-04-2019	NN	Analyze Memorandum Opinion and Order approving settlement between Commonwealth and COFINA	0.50	187.50
02-04-2019	NN	Correspond with B. Whyte re Court's Order approving settlement	0.20	75.00
02-05-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
02-05-2019	NN	Review amended Memorandum of findings of fact and conclusions of law in connection with confirmation of the Third Amended Title III Plan of Adjustment of COFINA	0.10	37.50
02-05-2019	NN	Review amended Order and Judgment confirming the Third Amended Title III Plan of Adjustment of COFINA	0.20	75.00
02-06-2019	NN	Review Court dockets to identify new filing relevant to COFINA Agent	0.10	37.50
02-07-2019	NN	Read report sent by WF&G re recent motions related to the COFINA Plan	0.20	75.00
02-07-2019	NN	Read report sent by WF&G re Court's new ruling authorizing COFINA Trustee BNYM to withhold \$20M from Whitebox	0.10	37.50
02-07-2019	NN	Read report sent by WF&G re notice filed announcing that the COFINA Title III Plan of Adjustment went effective	0.10	37.50

Date	Timekeeper	Description	Document	Page 86 of 94	Hours	Amount
02-11-2019	NN	Review Court dockets to identify new filings relevant to COFINA Agent			0.30	112.50
02-12-2019	NN	Read notice of entry of Order confirming the Third Amended Plan of Adjustment of COFINA			0.10	37.50
02-12-2019	NN	Read Report sent by WF&G re Plan of Adjustment of COFINA going into effect			0.10	37.50
02-12-2019	NN	Correspond with co-counsel re COFINA Plan going into effect			0.20	75.00
					Total Fees	2,100.00

Time Summary

Timekeeper	Hours	Rate	Amount
NN	5.60	375.00	2,100.00
		Total Fees	2,100.00

Total for this Invoice **2,812.50**

EXHIBIT 5

COMPARABLE COMPENSATION DISCLOSURES

Category of Timekeeper (Using categories already maintained by the Firm)	Blended Hourly Rate	
	Billed* Firm for Preceding Year	Billed In this Application
Partners	\$275.00	\$375.00
Counsel/Associates	\$240.00	\$250.00
Paralegal	\$125.00	\$125.00
Aggregated	\$265.00	\$337.36

*The stated blended rate reflects actual rates charged by Navarro-Cabrer during 2018 on matters that are not comparable to the Title III cases in terms of their demands, complexity and importance. The hourly rates of Navarro-Cabrer in the Title III Cases are commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed in these cases, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer's hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases by comparably-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. In addition, the small size of Navarro-Cabrer Law Offices guarantees efficiency and precludes duplication of effort or overlapping billing by multiple attorneys.

EXHIBIT 6

BUDGET AND STAFFING PLAN

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrera
d/b/a Navarro-Cabrera Law Offices,
Local Counsel for the COFINA Agent

For the Period from October 1, 2018 through October 31, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrera's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrera by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	25.00	\$9,375.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	5.00	\$1,875.00
B160 – Fee Application and Retention	5.00	\$1,125.00
B170 – Fee Application and Retention Objections	2.00	\$375.00
L150 – Budget	1.50	\$312.50
Total:	39.50	\$13,437.50

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrera
d/b/a Navarro-Cabrera Law Offices,
Local Counsel for the COFINA Agent

For the Period from November 1, 2018 through November 30, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrera's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrera by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	25.00	\$9,375.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	5.00	\$1,875.00
B160 – Fee Application and Retention	16.00	\$4,000.00
B170 – Fee Application and Retention Objections	2.00	\$375.00
L150 – Budget	1.50	\$312.50
Total:	50.50	\$16,312.50

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrera
d/b/a Navarro-Cabrera Law Offices,
Local Counsel for the COFINA Agent

For the Period from December 1, 2018 through December 31, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrera's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrera by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	25.00	\$9,375.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	5.00	\$1,875.00
B160 – Fee Application and Retention	5.00	\$1,125.00
B170 – Fee Application and Retention Objections	2.00	\$375.00
L150 – Budget	1.50	\$312.50
Total:	39.50	\$13,437.50

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrera
d/b/a Navarro-Cabrera Law Offices,
Local Counsel for the COFINA Agent

For the Period from January 1, 2019 through January 31, 2019

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrera's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrera by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	25.00	\$9,375.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	0	0
B160 – Fee Application and Retention	5.00	\$1,125.00
B170 – Fee Application and Retention Objections	1.50	\$312.50
L150 – Budget	1.50	\$312.50
Total:	39.50	\$11,500.00

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	1	\$250.00
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	3	

**The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrera
d/b/a Navarro-Cabrera Law Offices,
Local Counsel for the COFINA Agent**

For the Period from February 1, 2019 through February 28, 2019

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrera's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrera by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	15.00	\$5,625.00
B150– Meetings/Creditor Communications	0	0
L160– Mediation/Negotiations	0	0
B160 – Fee Application and Retention	3.00	\$625.00
B170 – Fee Application and Retention Objections	1.50	\$312.50
L150 – Budget	1	250.00
Total:	20.50	\$6,819.50

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	1	\$250.00
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	3	